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Securities Note
19 June 2023

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Euro 80,000,000,000

Debt Issuance Programme

Under its Euro 80,000,000,000 Debt Issuance Programme (the "**Programme**") Deutsche Bank Aktiengesellschaft (the "**Issuer**") may from time to time issue notes ("**Notes**") and Pfandbriefe ("**Pfandbriefe**" and together with the Notes, "**Securities**"), which may be issued on an unsubordinated or a subordinated basis. The Securities will be denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

This document constitutes a securities note (the "**Securities Note**") in respect of all Securities issued under the Programme in accordance with Article 8 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), which, together with the registration document dated 4 May 2023 and prepared by the Issuer (as supplemented from time to time, the "**Registration Document**"), constitutes a base prospectus (as supplemented from time to time, the "**Base Prospectus**" or the "**Prospectus**") in accordance with Article 8 (6) and Article 10 of the Prospectus Regulation. The Base Prospectus shall supersede and replace the base prospectus dated 17 June 2022 and prepared in connection with the Programme.

This Securities Note was approved on 19 June 2023 (the "**Date of Approval**") by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation. The CSSF only approved this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Securities that are the subject of this Securities Note. In accordance with Article 6 (4) of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*, the "**Luxembourg Prospectus Act**"), by approving this Securities Note, the CSSF assumes no responsibility for the economic or financial soundness of the transactions contemplated by this Securities Note or the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Securities.

The Issuer has also requested the CSSF to provide the competent authorities in Austria, Belgium, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain with a certificate of approval in accordance with Article 25 (1) of the Prospectus Regulation attesting that the Base Prospectus of which this Securities Note forms part has been drawn up in accordance with the Prospectus Regulation (each, a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area (the "**EEA**") with similar Notifications.

Application has also been made by the Issuer to the Luxembourg Stock Exchange for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market or the professional segment of the regulated market of the Luxembourg Stock Exchange. Securities issued under the Programme may also be admitted to trading on the regulated market of the Frankfurt Stock Exchange or the regulated market of any other stock exchange which is, like the regulated market of the Luxembourg Stock Exchange, a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended, "**MiFID II**"). Securities issued under the Programme may also be admitted to trading or listed on the SIX Swiss Exchange or an

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unregulated market such as the "Euro MTF" market of the Luxembourg Stock Exchange or the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange or may not be admitted to trading or listed.

The Base Prospectus (comprising this Securities Note and the Registration Document) is valid for a period of twelve months from the Date of Approval, i.e. until (and including) 19 June 2024. The obligation to supplement the Base Prospectus (comprising this Securities Note and the Registration Document) in the event of a significant new factor, material mistake or material inaccuracy shall not apply once the Base Prospectus (comprising this Securities Note and the Registration Document) is no longer valid. During its time of validity the Issuer shall not be obliged to supplement the Base Prospectus (comprising this Securities Note and the Registration Document) in case it is not being used in connection with an issue of Notes which shall be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA in circumstances where no exemption is available under Article 1 (4) and/or Article 3 (2) of the Prospectus Regulation.

This Securities Note, the Registration Document, any document incorporated by reference in this Securities Note or the Registration Document and any supplement relating to information contained in this Securities Note or the Registration Document are available in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com/programme/Programme-DeutscheBank/13607) and on the website of the Issuer (www.db.com under "Investor Relations") and will be viewable on, and obtainable free of charge from, such websites. For the avoidance of doubt, none of the information contained in the aforementioned websites (other than the information incorporated by reference in this Securities Note), forms part of this Securities Note or has been scrutinised or approved by the CSSF.

Arranger

Deutsche Bank

IMPORTANT NOTICES

Notice of the aggregate principal amount of Securities, interest (if any) payable in respect of Securities, the issue price of Securities and certain other information which is applicable to each tranche of Securities (each, a "**Tranche**") will be set out in a final terms document (the "**Final Terms**") which will be filed with the CSSF in case the Securities are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1 (4) or Article 3 (2) of the Prospectus Regulation.

Copies of Final Terms will be available from the registered office of the Issuer and the specified office set out below of each of the Paying Agents. In the case of Securities that are to be listed on the Official List of, and admitted to trading on, the regulated market (including its professional segment) of the Luxembourg Stock Exchange, the applicable Final Terms will be available on the Luxembourg Stock Exchange's website (www.luxse.com/programme/Programme-DeutscheBank/13607), but only for so long as such admission to trading and listing is maintained and the rules of the Luxembourg Stock Exchange or the laws or regulations so require.

This Securities Note should be read and understood in conjunction with the Registration Document, any document incorporated by reference in this Securities Note (see the section entitled "*Documents Incorporated by Reference*") and any supplement relating to information contained in the Securities Note. Full information on the Issuer and any Securities issued under the Programme is only available on the basis of the combination of the information contained in this Securities Note, the Registration Document, any document incorporated by reference in this Securities Note or the Registration Document, any supplement relating to information contained in this Securities Note or the Registration Document and the relevant Final Terms.

No person is or has been authorised to give any information or to make any representations, other than those contained in this Securities Note, in connection with the Programme or the issue and sale of the Securities and, if given or made, such information or representations must not be relied upon as having been authorised by Deutsche Bank. Neither the delivery of this Securities Note or the Registration Document nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

Neither this Securities Note nor the Registration Document nor any other information supplied in connection with the Programme or any Securities (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Securities Note or the Registration Document or any recipient of any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Securities Note nor the Registration Document nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to subscribe for or to purchase any Securities.

In case of the issuance of any Green Securities (as defined below), no representation or assurance is given by the Issuer, the Arranger or the Dealers or any other person as to the suitability of any such Green Securities, including the listing or admission to trading thereof on any dedicated "green", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), to fulfil any present or future investor expectations or requirements with respect to sustainability or other investment criteria or guidelines which any investor or its investments are required to comply with under applicable law, its own by-laws or other governing rules or investment portfolio mandates. Neither the Arranger nor any of the Dealers has undertaken, or is responsible for, any assessment of the eligibility criteria for Green Assets (as defined below), any verification of whether the Green Assets meet such criteria or the monitoring of the allocation of amounts equal to the (net) proceeds of any Green Securities. There can be no assurance that sufficient Green Assets can be identified in or substantially in such manner and/or in accordance with any timing schedule and that accordingly amounts equal to such proceeds will be totally or partially allocated for such Green Assets. Investors should refer to the Green Financing Framework (as defined below), the Green Evaluation (as defined

below) and any public reporting by or on behalf of the Issuer in respect of the use of the (net) proceeds of any Green Securities for further information. For the avoidance of doubt, neither the Green Financing Framework, the Green Evaluation nor any such public reporting is, or shall be deemed to be, incorporated in and/or form part of this Securities Note and may be amended from time to time. No representation or assurance is given by the Arranger or the Dealers as to the suitability or contents of the Green Financing Framework and/or the Green Evaluation.

This Securities Note as well as any Final Terms reflect the status as of their respective dates of issue. Neither the delivery of this Securities Note nor the offering, sale or delivery of any Securities shall in any circumstances imply that the information contained in the aforementioned related documents is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken for the benefit of any Dealer to amend or supplement this Securities Note and the Registration Document or publish a new securities note or registration document if and when the information herein or therein should become materially inaccurate or incomplete and has further agreed with the Dealers to furnish a supplement relating to information contained in this Securities Note or the Registration Document in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Securities Note or the Registration Document, as applicable, which is capable of affecting the assessment of the Securities and which arises or is noted between the time when this Securities Note has been approved and the final closing of any Tranche of Securities offered to the public in an EEA Member State or, as the case may be, when trading of any Tranche of Securities on a regulated market of a stock exchange located in an EEA Member State begins.

Prohibition of Sales to Retail Investors in the European Economic Area – If the Final Terms in respect of any Securities includes a legend entitled "*Prohibition of Sales to Retail Investors in the European Economic Area*", the Securities are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. If the relevant Final Terms include the above-mentioned legend, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling those Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

If the Final Terms specify "*Prohibition of Sales to Retail Investors in the European Economic Area*" as "*Not Applicable*", except to the extent sub-paragraph (ii) below may apply, in relation to each Member State of the EEA (each, a "**Relevant Member State**"), any offer of Securities will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Securites. Accordingly, any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering/placement contemplated in this Securities Note as completed by Final Terms in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or relevant Final Terms, as applicable, and the Issuer has consented in writing to the use of such

prospectus for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorized, nor do they authorize, the making of any offer of Securities in circumstances in which an obligation arises for the Issuers or any Dealer to publish or supplement a prospectus for such offer.

Prohibition of Sales to Retail Investors in the United Kingdom – If the Final Terms in respect of any Securities include a legend entitled "*Prohibition of Sales to Retail Investors in the United Kingdom*", the Securites are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2 (1) of Regulation (EU) 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) 1286/2014, as amended, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**United Kingdom PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.

If the relevant Final Terms specify "*Prohibition of Sales to Retail Investors in the United Kingdom*" as "*Not Applicable*", except to the extent sub-paragraph (ii) below may apply, in relation to the United Kingdom, any offer of Securities will be made pursuant to an exemption under the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in the United Kingdom of Securities which are the subject of an offering/placement contemplated in this Securities Note as completed by Final Terms in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in the United Kingdom and published, all in accordance with the UK Prospectus Regulation, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 1 (4) of the UK Prospectus Regulation and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or relevant Final, as applicable, and the Issuer has consented in writing to the use of such prospectus for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorized, nor do they authorize, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

MiFID II Product Governance / Target Market – The Final Terms in respect of any Securities may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the product governance rules under Commission Delegated Directive (EU) 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any other Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR Product Governance / Target Market – The Final Terms in respect of any Securities may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of

the Securities and which channels for distribution of the Securities are appropriate. Any Distributor should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any other Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Neither this Securities Note nor the Registration Document constitutes an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Securities Note and the Registration Document and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Securities Note or the Registration Document may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Securities in any jurisdiction (other than any EAA Member State into which the Base Prospectus (of which this Securities Note forms part) has been notified) or distribution of this Securities Note or the Registration Document in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Securities Note nor the Registration Document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Securities Note, the Registration Document or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Securities Note and the Registration Document and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Securities Note and the offer or sale of Securities in the United States, the EEA (in particular Austria, Belgium, the Czech Republic, France, Ireland, Italy, the Netherlands, Poland and Spain), in Australia, Hong Kong, Israel, Japan, Mexico, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, Turkey, the United Arab Emirates and the United Kingdom. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Securities being offered, including the merits and risks involved.

The Securities have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Securities Note or the Registration Document or confirmed the accuracy or the adequacy of the information contained in this Securities Note or the Registration Document. Any representation to the contrary is unlawful. In particular, the Securities have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and may not be offered or sold in the United States or to, or for the account or benefit of, (a) a "U.S. person" as defined in Regulation S under the Securities Act, (b) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"), or (c) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the Commodity Exchange Act, or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**"), unless the Securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. See the section entitled "*Description of the Securities – Form of the Securities*" for a description of the manner in which Securities will be issued.

The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the Commodity Exchange Act, and trading in the Securities has not been approved by the CFTC pursuant to the Commodity Exchange Act.

The Securities are not deposits. The Securities are not insured by the U.S. Federal Deposit Insurance Corporation or any other agency, and are subject to investment risk, including the possible loss of principal. The

Securities have not been approved or disapproved by the U.S. Federal Deposit Insurance Corporation nor has the U.S. Federal Deposit Insurance Corporation passed on the adequacy or accuracy of this Securities Note. Any representation of the contrary is unlawful. The Securities are subordinate to the claims of depositors.

Neither this Securities Note nor the Registration Document nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Neither this Securities Note nor the Registration Document nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Securities and should not be considered as a recommendation or a statement of an opinion (or a report of either of those things) by Deutsche Bank, the Dealers or any of them that any recipient of this Securities Note, the Registration Document or any Final Terms should subscribe for or purchase any Securities. Each recipient of this Securities Note or any Final Terms shall be taken to have made its own appraisal of the condition (financial or otherwise) of the Issuer.

None of the Dealers or the Issuer makes any representation to any purchaser of the Securities regarding the legality of its investment under any applicable laws. Any purchaser of the Securities should be able to bear the economic risk of an investment in the Securities for an indefinite period of time.

The language of this Securities Note is English. In respect of the issue of any Tranche of Securities under the Programme, the German text of the terms and conditions applicable to such Securities may be controlling and binding if specified in the applicable Final Terms.

Pursuant to this Securities Note, Securities may be issued whose interest payments will be calculated by reference to a specific benchmark which will be provided by an administrator (the "**Benchmark-linked Securities**").

As at the date of this Securities Note, the specific benchmark applicable to an issue of Benchmark-linked Securities has not yet been determined. However, interest payable under Benchmark-linked Securities may be calculated by reference to (i) BBSW (Bank Bill Swap Rate), which is provided by ASX Benchmarks Limited ("**ASX**"), (ii) EURIBOR (Euro Interbank Offered Rate), which is provided by the European Money Markets Institute ("**EMMI**"), (iii) €STR (Euro short-term rate) which is provided by the European Central Bank (the "**ECB**"), (iv) certain CMS (constant maturity swap) rates which are provided by ICE Benchmark Administration Limited ("**IBA**"), (v) NIBOR (Norwegian Interbank Offered Rate), which is provided by Norske Finansielle Referanser AS ("**NoRe**"), (vi) SARON (Swiss Average Rate Overnight), which is provided by SIX Index AG ("**SIX**") and endorsed for use in the European Union by SIX Financial Information Nordic AB ("**SIX Nordic**"), (vii) SOFR (Secured Overnight Financing Rate), which is provided by the Federal Reserve Bank of New York (the "**Federal Reserve**"), (viii) SONIA (Sterling Overnight Index Average), which is provided by the Bank of England (the "**BoE**"); (ix) SORA (Singapore Overnight Rate Average), which is provided by the Monetary Authority of Singapore (the "**MAS**"), (x) STIBOR (Stockholm Interbank Offered Rate), which is provided by Swedish Financial Benchmark Facility AB ("**SFBF**"), (xi) TONA (Tokyo Overnight Average Rate), which is provided by the Bank of Japan (the "**BoJ**"), or (xii) another benchmark (any "**Other Benchmark**").

As at the date of this Securities Note, ASX, EMMI and NoRe are included as administrators in the register of administrators and benchmarks (the "**ESMA Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended (the "**Benchmarks Regulation**"). As at the date of this Securities Note, SIX is included as administrator of third country benchmarks in the ESMA Register with SIX Nordic as endorsing administrator.

As at the date of this Securities Note, none of the ECB, IBA, the Federal Reserve, the BoE, the MAS, the SFBF or the BoJ appear on the ESMA Register. As far as the Issuer is aware,

(i) the transitional provisions in Article 51 of the Benchmarks Regulation apply to IBA, so that certain CMS rates may currently continue to be used without any recognition, endorsement or equivalence,

(i) SFBF submitted an application for authorisation so that STIBOR may currently continue to be used under the transitional provisions in Article 51 of the Benchmarks Regulation, and

(ii) the exemption set out in point (a) of Article 2 (2) of the Benchmarks Regulation applies to the ECB, the Federal Reserve, the BoE, the BoJ and the MAS, so that €STR, SOFR, SONIA, SORA and TONA may be used without any recognition, endorsement or equivalence.

In case Securities are issued which make reference to any Other Benchmark, the relevant Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case the Final Terms will further specify whether the relevant administrator is included in the ESMA Register and, if not, (i) whether the transitional provisions in Article 51 of the Benchmarks Regulation apply or (ii) whether an exemption pursuant to Article 2 of the Benchmarks Regulation applies.

U.S. INFORMATION

The Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America (the "**United States**") or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

Neither this Securities Note nor the Registration Document may be distributed or advertised in the Kingdom of Saudi Arabia except to such persons as are permitted under, and in accordance with, the Rules on the Offer of Securities and Continuing Obligations and the Amended Securities Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**CMA**").

The CMA does not make any representation as to the accuracy or completeness of this Securities Note or the Registration Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Securities Note or the Registration Document or related marketing materials. A Capital Market Institution (as defined by the CMA Glossary of Terms) (the "**CMI**") would be appointed before circulating any marketing or offering documentation to any prospective purchaser. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser. Information set forth in this Securities Note may not correspond to the risk profile of a particular investor, does not take into account one's personal preferences and expectations on risk and/or profitability and therefore does not constitute an individual investment recommendation for the purposes of Saudi Arabian securities laws.

STABILISATION MANAGER

In connection with the issue of any Tranche of Securities under the Programme, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) in the applicable Final Terms (or persons acting on behalf of any Stabilisation Manager(s)) may, outside Australia (and on a market operated outside Australia) and in accordance with applicable law, over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which the adequate public disclosure of the final terms of the offer of the relevant Tranche of Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

ISDA DOCUMENTATION

Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

CERTAIN DEFINED TERMS AND CONVENTIONS

Capitalised terms which are used but not defined in any particular section of this Securities Note will have the meaning attributed to them in the section entitled "*Terms and Conditions*" and the section entitled "*Annexes to the Terms and Conditions*", as applicable, or any other section of this Securities Note.

In addition, the following terms as used in this Securities Note have the following meanings: all references to "**€**" or "**EUR**" are to Euro, all references to "**CHF**" are to Swiss Francs, all references to "**Sterling**" "**GBP**" and "**£**" are to British Pounds, all references to "**Yen**", "**JPY**" and "**¥**" are to Japanese Yen, and all references to "**U.S. dollars**", "**U.S. $**", "**USD**" and "**$**" are to United States dollars.

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GENERAL DESCRIPTION OF THE PROGRAMME

Securities to be issued under the programme

The Programme allows for the issue of Notes and Pfandbriefe (together "**Securities**").

The following types of Securities may be issued under the Programme:

1. Fixed Rate Securities and Zero Coupon Securities

If Fixed Rate or Zero Coupon Securities are issued as Notes, the terms and conditions of such Securities are set out in the set of Terms and Conditions for fixed rate Notes and zero coupon Notes ("**Option I**"), as described in more detail in the sections "*Issue Procedures*" and "*Terms and Conditions*". If Fixed Rate or Zero Coupon Securities are issued as Pfandbriefe, the terms and conditions of such Securities are set out in the set of Terms and Conditions for fixed rate or zero coupon Pfandbriefe ("**Option III**"), as described in more detail in the sections "*Issue Procedures*" and "*Terms and Conditions*". The other sets of Terms and Conditions available under the Programme, *i.e.* Options II to V, are not relevant in the case of Fixed Rate or Zero Coupon Notes, and Options I, II, IV and V, are not relevant in the case of Fixed Rate or Zero Coupon Pfandbriefe.

2. Floating Rate Securities

If Floating Rate Securities are issued as Notes, the terms and conditions of such Securities are set out in the set of Terms and Conditions for floating rate Notes ("**Option II**"), as described in more detail in the sections "*Issue Procedures*" and "*Terms and Conditions*". If Floating Rate Securities are issued as Pfandbriefe, the terms and conditions of such Securities are set out in the set of Terms and Conditions for floating rate Pfandbriefe ("**Option IV**"), as described in more detail in the sections "*Issue Procedures*" and "*Terms and Conditions*". The other sets of Terms and Conditions available under the Programme, *i.e.* Options I, III, IV, and V, are not relevant in the case of Floating Rate Notes, and Options I, II, III, and V, are not relevant in the case of Floating Rate Pfandbriefe.

In addition to the options set out above there will also be further options in the relevant Options depending on the applicable law or jurisdiction of the issuing branch.

Governing Law of the Securities

The Securities may be governed by German law or English law, as specified in the applicable Final Terms.

Dealers

Under this Programme, the Issuer may from time to time issue Securities to one or more of Deutsche Bank Aktiengesellschaft, Deutsche Bank AG, London Branch, Deutsche Bank AG, Zurich Branch, Deutsche Bank Luxembourg S.A., Deutsche Bank AG, Hong Kong Branch, Deutsche Bank AG, Singapore Branch, in each case acting as a Dealer and/or to any other Dealer appointed from time to time in accordance with the Dealer Agreement which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). References in this Securities Note to the "**relevant Dealer**" shall, in the case of an issue of Securities being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Securities.

Form

All Securities will be issued in bearer form. The maximum aggregate principal amount of all Securities from time to time outstanding under the Programme will not exceed Euro 80,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement), subject to increase in accordance with the terms of the Dealer Agreement which would require the preparation of a supplement relating to information contained in this Securities Note pursuant to Article 23 of the Prospectus Regulation.

Issuer

Securities may be issued by the Issuer through its head office in Frankfurt am Main and acting through its London branch, New York branch, Milan branch, Sydney branch, Deutsche Bank AG, Sucursal em Portugal (its Portuguese branch), Deutsche Bank AG, Sucursal en España (its Spanish branch), Deutsche Bank AG, Hong Kong branch, Deutsche Bank AG, Singapore branch or any of its other branch offices outside Germany. All Securities constitute obligations of Deutsche Bank Aktiengesellschaft.

Distribution and Transferability

Securities may be distributed by way of public offer or private placement and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms (the "**Final Terms**").

Public offers may be made to any person in Luxembourg, Austria, Belgium, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain as well as any other jurisdictions into which the Base Prospectus (comprising this Securities Note and the Registration Document) has been passported (as specified in the applicable Final Terms) subsequently to its approval under Article 25 of the Prospectus Regulation. In other EEA Member States, offers will only be made pursuant to an exemption under the Prospectus Regulation.

Certain selling restrictions set out in the section entitled "*Transfer and Selling Restrictions*" apply to the Securities. Other than that, the Notes will be freely transferable.

Series and Tranches

Securities will be issued on a continuous basis in tranches (each a "**Tranche**"), each Tranche consisting of Securities which are identical in all respects (including as to listing and admission to trading). One or more Tranches, which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects, (except for different issue dates, interest commencement dates, issue prices and dates for first interest payments, if applicable) may form a series ("**Series**") of Securities. Further Securities may be issued as part of existing Series. The specific terms of each Tranche will be set forth in the applicable Final Terms.

Denomination and Issue Price

The Securities will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms. If the Securities are admitted to trading on the regulated market of a stock exchange located in an EEA Member State or offered to the public in an EEA Member State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination of the Securities will be Euro 1,000 (or, if the Securities are denominated in a currency other than the Euro, the equivalent amount in such currency) or such higher amount as may be allowed or required from time to time by the relevant Central Bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Securities may be issued at an issue price which is at par or at a discount to, or premium over, par, as specified in the applicable Final Terms.

Listing, Admission to Trading and Public Offers

Securities issued under the Programme may be admitted to trading on a regulated market of a stock exchange located in an EEA Member State and/or are offered to the public in an EEA Member State in circumstances where no exemption is available under Article 1 (4) of the Prospectus Regulation and where therefore a prospectus is required to be published thereunder.

Application has been made by the Issuer to the Luxembourg Stock Exchange for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market or the professional segment of the regulated market of the Luxembourg Stock Exchange. Securities issued under the Programme may also be admitted to trading on the

regulated market of the Frankfurt Stock Exchange or the regulated market of any other stock exchange which is, like the regulated market of the Luxembourg Stock Exchange, a regulated market for the purposes of MiFID II. Securities issued under the Programme may also be admitted to trading or listed on the SIX Swiss Exchange or an unregulated market such as the "Euro MTF" market of the Luxembourg Stock Exchange or the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange or may not be admitted to trading or listed.

Money Market Instruments

Under the Programme, no money market instruments having a maturity at issue of less than 12 months may be issued, which will be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA.

Clearing

The Securities will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These Clearing Systems will include those operated by Clearstream Banking AG ("**CBF**"), Clearstream Banking S.A. ("**CBL**"), Euroclear Bank SA/NV ("**Euroclear**") and SIX SIS AG ("**SIS**").

Agents

Deutsche Bank Aktiengesellschaft acting through its head office in Frankfurt am Main (in respect of German law governed Securities) or Deutsche Bank Aktiengesellschaft acting through its London branch (in respect of all English law governed Securities) will act as fiscal agent (the "**Fiscal Agent**"), unless otherwise stated in the applicable Final Terms. Deutsche Bank AG, Zurich branch will act as Swiss paying agent (the "**Swiss Paying Agent**") in respect of Swiss Securities.

Where indicated in the applicable Final Terms, Deutsche Bank Aktiengesellschaft, Deutsche Bank AG, London Branch, the Swiss Paying Agent and such other institutions as may be specified, will act, together with the Fiscal Agent, as paying agents (the "**Paying Agents**"). Deutsche Bank Luxembourg S.A. will act as Luxembourg listing agent (the "**Luxembourg Listing Agent**").

Issue Price

The Securities may be issued at an issue price which is at par or at a discount to, or premium over, par (as specified in the relevant Final Terms). The issue price for Securities to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the relevant Dealer during the offer period of the Notes. Orders will specify a minimum yield or spread level and may only be confirmed at or above such yield or level. The resulting yield will be used to determine an issue price corresponding to the yield.

Yield

In relation to Fixed Rate Securities, an indication of the yield in respect of such Securities will be specified in the applicable Final Terms. The yield is calculated according to the ICMA method which determines the effective interest rate taking into account accrued interest on a daily basis. The yield indicated will be calculated on the basis of the issue price of the Securities and as the yield to maturity as at the issue date of the Securities and will not be an indication of future yield.

Issue-Specific Summary

Where required by Article 7 of the Prospectus Regulation, a summary (the "**Issue-Specific Summary**") will be prepared in connection with an issue of Notes under this Securities Note. Such Issue-Specific Summary will be annexed to the Final Terms prepared in connection with such Notes. Where required, a translation of the Summary will be provided in the language applicable to the jurisdiction where the public offer is made.

Risk Factors

The risk factors set out in the section entitled "*Risk Factors*" are limited to the description of risks which are specific to the Securities and material for making an informed investment decision. They are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first.

RISK FACTORS

Potential investors should carefully review and consider the following risk factors (the "**Risk Factors**") and the other information contained in this Securities Note (including any document incorporated by reference) or any supplement to this Securities Note.

The Issuer believes that the Risk Factors described below represent the specific risks inherent in investing in the Securities issued under the Programme but the inability of the Issuer to pay principal, interest or other amounts on or in connection with any Securities may occur or arise for other reasons and there may be other factors which are material to the risks associated with the Securities.

The Securities issued under the Programme may not be a suitable investment for all investors. Each potential investor in the Securities must determine the suitability and appropriateness of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Securities Note or any applicable supplement and all the information contained in the applicable Final Terms;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities;

(d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

During the life of each Series of Securities the Risk Factors specified below may impact such Securities at different points in time and for different lengths of time. Each Series of Securities may have a risk profile that changes over time. Prospective investors should seek advice from a professional financial adviser in order to further discuss and understand how the risk profile of a particular Series of Securities will affect their overall investment portfolio.

More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of the Risk Factors set out below may have on the value of the Securities.

If one or more of the risks described below occurs, this may result in material decreases in the price of the Securities or, in the worst-case scenario, in total loss of interest and capital invested by the investor.

Terms used in this section and not otherwise defined shall have the meanings given to them in section entitled "*Terms and Conditions of the Securities*".

The Risk Factors are presented according to their nature in the following six categories:

1. Risks Relating to all Securities;

2. Risks Relating to the Regulatory Classification of Notes;

3. Risks Relating to the Interest and Redemption Structures of Certain Types of Securities;

4. Risks Relating to Certain Other Features of Securities;

5. Risks Relating to the Taxation of Securities; and

6. Other Related Risks

Within the different categories, each individual Risk Factor has been indicated by a title. Where a Risk Factor may be categorised in more than one category, such Risk Factor appears only once and in the most relevant category for such Risk Factor. The most material risk in a category is presented first under that category. The assessment of materiality was based on the probability of occurrence and expected magnitude of negative impact. Subsequent Risk Factors in the same category are not ranked in order of materiality.

1. Risks Relating to all Securities

The Secondary Market Generally

Securities may have no established trading market when issued, and one may never develop. If a market for the Securities does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Securities having to be at a substantial discount to their principal amount or for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors or are not admitted for trading on the regulated market, the "Euro MTF" market or another established securities exchange. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Securities.

Market Price Risk

The market prices of the Securities depends on various factors, such as changes of interest rate levels, the policy of central banks, overall economic developments, inflation rates or the supply and demand for the relevant type of Security. The market price of the Securities may also be negatively affected by an increase in the Issuer's credit spreads, *i.e.* the difference between yields on the Issuer's debt and the yield of government bonds or swap rates of similar maturity. The Issuer's credit spreads are mainly based on its perceived creditworthiness but also influenced by other factors such as general market trends as well as supply and demand for such Securities. A Securityholder is therefore exposed to the risk of an unfavorable development of the market price of his Securities which materializes if the Securityholder sell his Securities prior to the final maturity of such Securities.

Exchange Rate Risks and Exchange Controls

The Issuer will pay principal and interest on the Securities in the Specified Currency. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Securities, (b) the Investor's Currency equivalent value of the principal payable on the Securities and (c) the Investor's Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

In addition, there is the risk that the Specified Currency is or becomes illiquid and/or subject to currency restrictions including conversion restrictions and exchange controls imposed by authorities with jurisdiction over the Specified Currency. The applicable Final Terms may determine that payments under the Securities may be made in another currency as the Specified Currency due to certain currency restrictions or the illiquidity of the Specified Currency. In such cases the Securityholders could be exposed to specific risks connected to the currency in which payments are actually made. Investors may also suffer disadvantages and losses due to the circumstance that they do not receive payment in the Specified Currency, *e.g.* if amounts in the Specified Currency are needed to fulfil own payment obligations in the Specified Currency.

Such currency risks generally depend on factors over which the Issuer and the Securityholder have no control, such as economic and political events and the supply of and demand for the relevant currencies. In recent years, rates of exchange for certain currencies have been highly volatile, and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in the rate that may occur during the term of any Security.

2. Risks Relating to the Regulatory Classification of Notes

Risks Associated with Subordinated Notes

The Issuer may issue Subordinated Notes. The obligations of the Issuer under Subordinated Notes constitute unsecured and subordinated obligations and will rank junior in priority of payment to unsubordinated obligations. In the event of insolvency or liquidation of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts will be payable in respect of such obligations until the claims of all unsubordinated creditors of the Issuer have been satisfied in full. The Issuer expects from time to time to incur additional indebtedness or other obligations that will constitute senior indebtedness, and the Subordinated Notes do not contain any provisions restricting the Issuer's ability to incur senior indebtedness. Although the Subordinated Notes may pay a higher rate of interest than comparable Securities which are not so subordinated, there is a real risk that an investor will lose all or some of its investment should the Issuer become insolvent since its assets would be available to pay such amounts only after all of its senior creditors have been paid in full.

Subordinated Notes are intended to qualify as tier 2 capital instruments within the meaning of Article 63 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended ("**CRR**").

In the context of a Regulatory Bail-in (see below "*Regulatory Bail-in and Other Resolution Measures*"), the Subordinated Notes will be written down or converted to common equity tier 1 capital instruments of the Issuer before any non-subordinated liabilities of the Issuer or subordinated liabilities of the Issuer which do not qualify as own funds (within the meaning of the CRR) are affected by such measures. Accordingly, trading behaviour in respect of the Subordinated Notes may not follow the trading behaviour associated with other types of securities.

The Issuer may redeem all, but not some, of the Subordinated Notes at its option at any time prior to maturity upon the occurrence of certain regulatory events. If the Issuer redeems the Subordinated Notes, holders of such Securities may not be able to reinvest the amounts they receive upon redemption at a rate that will provide the same rate of return as did the investment in the Subordinated Notes.

In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Subordinated Notes will be fully subordinated to the claims of unsubordinated creditors of the Issuer and, under Section 46f (7a) KWG (as defined below) implementing Article 48 (7) BRRD (as defined below), subordinated obligations within the meaning of Section 39 of the German Insolvency Code (*Insolvenzordnung*, "**InsO**") (or any successor provision thereof) of the Issuer which do not qualify as own funds (within the meaning of the CRR) at the time of resolution measures being imposed on the Issuer or in the event of a dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

Accordingly, in any such event no amounts shall be payable in respect of the Subordinated Notes until the claims of unsubordinated creditors and subordinated creditors of the Issuer, whose claims do not qualify as own funds (within the meaning of the CRR), have been satisfied in full. Accordingly, the Securityholder's rights under the Securities will rank behind all unsubordinated creditors and certain subordinated creditors of the Issuer in the event of the insolvency or liquidation of the Issuer. The Issuer's payment obligations under the Securities will rank *pari passu* among themselves and, subject to applicable law from time to time, with all claims in respect of existing and future instruments classified as tier 2 capital (*Ergänzungskapital*) of the Issuer and the payment of interest payments thereunder.

The only remedy against the Issuer available to Securityholders for recovery of amounts which have become due in respect of the Subordinated Notes will be the institution of legal proceedings to enforce payment of the amounts. In an insolvency or liquidation of the Issuer, any Securityholder may only claim amounts due under the Subordinated Notes after the Issuer has discharged or secured in full (*i.e.* not only with a quota) all claims that rank senior to the Subordinated Notes.

The Issuer may not have enough assets remaining to pay amounts due under the relevant Subordinated Notes and the Securityholder of such Subordinated Notes could lose all or some of his investment. No Securityholder may set off any claims arising under the Subordinated Notes against any claims that the Issuer may have against the Securityholder.

Risks Arising from a Regulatory Bail-in and Other Resolution Measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz,* or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "Single Resolution Mechanism" or the "**SRM**"). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Notes, to convert the Notes into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in tool**" or "**Regulatory Bail-in**"), or to apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, a variation of the terms and conditions of the Notes (including, but not limited to, the variation of maturity of the Notes) or a cancellation of the Notes. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, (iii) subsequently, the Issuer's unsecured and subordinated liabilities that are not additional tier 1 instruments or tier 2 instruments being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation,

the BRRD or the SAG) – such as those under the unsubordinated Notes – being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority under Section 46f (5)-(9) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") as set out below (*see Risk factor "Risks Arising from the Ranking of Senior Non-Preferred Debt Instruments"*). Within the mentioned ranks, the competent resolution authority is generally required to include all relevant liabilities within any Resolution Measures. However, in exceptional circumstances, it may exclude certain liabilities in whole or in part, including where it is not practicable to effect their bail-in within a reasonable time. Accordingly, liabilities of the same rank could be treated differently by the resolution authority.

The holders of Notes are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Notes. The extent to which payment obligations under the Notes may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Notes. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool. If the power of write-down or conversion of relevant capital instruments or the Bail-in tool is applied to the Issuer, the principal amount of the Notes may be fully or partially written down or converted into instruments of ownership, although claims of other creditors of the Issuer might not be affected.

Risks Arising from the Ranking of Senior Non-Preferred Debt Instruments

The German Banking Act (*Kreditwesengesetz*, "**KWG**") establishes a category of notes which are not subordinated, but rank below other unsubordinated notes of banks (Section 46f (6) KWG). As a consequence, in the event of insolvency proceedings or Resolution Measures affecting the Issuer, these senior non-preferred debt instruments rank below other unsubordinated (senior preferred) obligations of the Issuer, such as debt instruments that are "structured" as defined in Section 46f (7) KWG, derivatives, money market instruments and deposits, and in priority to subordinated liabilities of the Issuer. Thus, such senior non-preferred debt instruments would bear losses before other unsubordinated liabilities of the Issuer.

Since 21 July 2018, only those unsecured and unsubordinated debt instruments will qualify as senior non-preferred debt instruments, which are not only "non structured" and have at the time of their issuance a maturity of at least one year, but also explicitly refer to the lower ranking in their terms and conditions and any related prospectus.

3. Risks Relating to the Interest and Redemption Structures of Certain Types of Securities

The Programme contemplates the issue of a wide variety of Securities with different interest and redemption provisions. The amount of interest payable under the Securities may depend on these features alone and/or in combination with other features. The risk factors below represent the principal risks associated with the interest and redemption provisions detailed in "*Description of the Securities – Description of the Interest Rate and Redemption Provisions*".

The Securities to be issued under the Programme may pay either a fixed amount of interest or a floating amount of interest or no interest at all and payments of interest amounts may be calculated by reference to a formula.

Risks Associated with Securities with a Fixed Rate of Interest

Securities bearing or paying a fixed rate of interest either will pay or, depending on the fulfilment of certain conditions, may pay a fixed amount of interest on specified interest payment dates. Investors who purchase Securities with a fixed rate of interest are exposed to the risk that market interest rates rise and the fixed amount of interest they receive is less than the amount they would have received had they invested in a Security with a floating rate of interest. The market value of Securities with a fixed rate of interest will decrease if potential investors perceive that they can achieve a greater return on an investment by investing in alternative

products. If an investor holds a Security bearing a fixed rate of interest through to maturity, declines in the market value of the Security due to changes in the market interest rate may become less relevant to the value as the maturity date approaches.

Risks Associated with Securities with a Floating Rate of Interest

Securities bearing or paying a floating rate of interest will pay a variable amount of interest on specified interest payment dates. Securities which bear or pay floating interest rates can be volatile investments. Investors who purchase Securities with a floating rate of interest will be exposed to the risk of a fluctuating rate of interest and consequently variable interest amounts. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Securities in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Floating Rate Securities.

Risks Associated with Securities with a Cap

If floating rate securities are structured to include caps, the market value of those securities may be more volatile than that for securities that do not include caps. The effect of a cap is that the amount of interest will never rise above the pre-determined cap so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The market value of these Securities would typically fall the closer the sum of the relevant reference rate and any margin is to the maximum specified rate. The yield of Securities with a capped variable rate may be considerably lower than that of similar Securities without a cap.

Risks Associated with Securities Linked to a Benchmark as Reference Interest Rate

Interest rates and indices or other figures which are deemed to be benchmarks (including the Euro Interbank Offered Rate ("**EURIBOR**"), the Singapore Overnight Rate Average ("**SORA**") and other interest rates and indices) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorized or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorized or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed), unless such benchmark administrators are exempt from the application of the Benchmarks Regulation, such as, for example, central banks and certain public authorities.

Regulation (EU) 2016/1011 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom (the "**UK**"). Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as far as applicable, could have a material impact on any Securities linked to or referencing EURIBOR, SORA or any other benchmark, in particular, if the methodology or other terms of EURIBOR, SORA or such other benchmark are changed in order to comply with the requirements of the Benchmarks Regulation or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of EURIBOR, SORA or such other benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk-free rate working group for the euro area has published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. These recommendations have been complemented by additional ones issued on 11 May 2021.

On 30 August 2019, the MAS similarly announced the establishment of a Steering Committee for SOR Transition to SORA (the "**SC-STS**") to oversee an industry-wide benchmark transition from the Singapore dollar Swap Offer Rate ("**SOR**") to SORA and on 27 October 2020, the SC-STS announced industry timelines to support a coordinated shift away from the use of SOR in financial products and accelerate usage of SORA, including that all financial institutions and their customers should, by end-April 2021, cease usage of SOR in new loans and securities that mature after end-2021. On 31 March 2021, the SC-STS further announced new industry timelines to cease issuance of SOR derivatives and financial products linked to the Singapore Interbank Offer Rate (SIBOR) by end-September 2021, including that all financial institutions and their customers should cease usage of SOR in new derivatives contracts (with certain exceptions) by end-September 2021. On 29 July 2021, the SC-STS further announced new industry timelines encouraging wholesale market participants to substantially shift out of their legacy SOR exposures by 31 December 2021, with specific recommendations in respect of corporate loans, derivatives and bonds to facilitate the transitions from SOR to SORA. For the retail loan market, the SC-STS has announced a longer transition period from September 2021 to October 2022.

It is not possible to predict with certainty whether, and to what extent, certain benchmarks will continue to be supported going forwards. This may cause such benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Any of the above factors may have (without limitation) the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to a benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark and/or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of, and return on, any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark and the Calculation Agent may be entitled to make corresponding adjustments to the conditions of Reference Item linked Securities.

Investors should be aware that if a benchmark used to calculate the Interest Rate under the Securities were discontinued or otherwise unavailable, were no longer permitted for use by the Issuer or were its methodology of calculation to be materially changed, the benchmark used in the calculation of the Rate of Interest will then be determined by the fallback provisions set out in the Terms and Conditions which may (depending on market circumstances at the relevant time, including uncertainty concerning availability of replacement rates) not operate as intended. The fallback provisions (other than the fallback provisions applicable to Securities referencing the Euro Short Term Rate, the Swiss Average Rate Overnight, the USD Secured Overnight Financing Rate, the Sterling Overnight Interbank Average Rate or the Tokyo Overnight Average Rate) may in certain circumstances (i) result in the Calculation Agent or an Independent Adviser appointed by the Issuer, or the Issuer itself, determining a replacement rate (if any at the relevant time) to be used, with or without the application of an adjustment spread (which, if applied, could be positive or negative or zero and would be applied with a view to reducing or eliminating, to the extent reasonably practicable in the circumstances, any transfer of economic value between the Issuer and Securityholders arising out of the replacement of the relevant rate) and making such other adjustments to the terms of the Securities as it determines appropriate to account for such replacement; (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available; (iii) result in the early redemption of the Securities; or (iv) result in paragraphs (i) and (ii), or (ii) and (iii), both applying. Any such replacement and adjustment may result in an Interest Rate in respect of the Securities which is different and may perform differently from the rate originally anticipated (and result in a lower Rate of Interest) and unless any such replacement rate is itself discontinued or otherwise unavailable, is no longer permitted for use by the Issuer or its methodology of calculation is materially changed, such replacement rate will be used to calculate the Interest

Rate for the remainder of the life of the Securities, regardless of any change in industry or market practice as to the appropriate replacement for the rate originally anticipated. Due to the uncertainty concerning the availability of replacement rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time. All of this could have an adverse effect on the value or liquidity of, and return on, the Securities.

In addition, in the case of Securities linked to other types of benchmarks, the occurrence of an Administrator/Benchmark Event may cause early redemption or adjustment of the Securities, which may include selecting one or more successor benchmarks and making related adjustments to the Securities, including if applicable to reflect increased costs. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or may occur: (1) a benchmark is materially changed or cancelled; or (2) (i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn; (3) it is not fair and commercially reasonable from the perspective of the Issuer or the Calculation Agent to continue the use of the benchmark or the Issuer or the Calculation Agent suffer increased costs in each case due to licensing restrictions or changes in licence costs; or (4) a relevant supervisor officially announces a benchmark is longer representative of any relevant underlying market(s).

Finally, under the terms of the Benchmarks Regulation, the European Commission was also granted powers to designate a replacement for certain critical benchmarks contained in certain contracts and financial instruments, where that contracts and financial instruments do not already contain suitable fallback provisions. There can be no assurance that the fallback provisions of the Securities would be considered suitable. Accordingly, there is a risk that Securities linked to or referencing a benchmark would be transitioned to a replacement benchmark selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and the amounts payable on floating rate Instruments whose rate of interest is linked to a discontinued benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation, the UK Benchmarks Regulation or any other relevant international or national reforms and the possible application of any benchmark provisions of Securities as described above in making any investment decision with respect to any Securities linked to or referencing a benchmark.

Risks Associated with Securities Linked to €STR

The Euro short-term rate (the "**€STR**") is published by the European Central Bank (the "**ECB**") and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the Euro area and to complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB reports that €STR will be calculated based entirely on actual individual transactions in Euro that are reported by banks in accordance with the ECB's money market statistical reporting (the "**MMSR**").

The ECB reports that €STR is calculated as a volume-weighted trimmed mean based on borrowing transactions in Euro conducted with financial counterparties that banks report in accordance with Regulation (EU) No 1333/2014 (the "**MMSR Regulation**"), the concepts and definitions of which underlie the €STR conceptual framework. The ECB notes that the €STR is based on daily confidential statistical information relating to money market transactions collected in accordance with the MMSR Regulation. The regular data collection started on 1 July 2016. €STR is based exclusively on the eligible data from the unsecured market segment of the MMSR.

The ECB further notes that the use of €STR is subject to limitations and disclaimers, including that the ECB may (i) materially change €STR methodology or the €STR determination process, or (ii) cease the determination and publication of €STR (in each case after consulting with stakeholders to the extent it is possible or practicable

and all as described in Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the Euro short-term rate (€STR) (ECB/2019/19)).

Because €STR is published by the ECB based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities referencing €STR. If the manner in which the €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Securities and the trading price of the Securities. The €STR in respect of any calendar day may be zero or negative.

The ECB began to publish €STR as of 2 October 2019. The ECB had also begun publishing historical indicative pre-€STR going back to March 2017. Investors should not rely on any historical changes or trends in €STR as an indicator of future changes in the €STR. Also, since the €STR is a new market index, Securities referencing €STR will be likely to have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to the €STR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of any Securities referencing €STR may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue Securities referencing the €STR that differ materially in terms of interest determination when compared with any previous Securities referencing €STR issued under the Programme. The nascent development of €STR as reference interest rate for the Eurobond markets, as well as continued development of rates based on the €STR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any Securities referencing €STR to be issued under the Programme from time to time.

Interest on any Securities referencing €STR is only capable of being determined at the end of the relevant Interest Accrual Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that will be payable on such Securities.

In addition, the manner of adoption or application of reference rates based on the €STR in the Eurobond markets may differ materially compared with the application and adoption of the €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on the €STR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing €STR.

Further, if €STR does not prove to be widely used in debt instruments like the Securities, the trading price of any Securities referencing €STR may be lower than those of debt instruments linked to indices that are more widely used. Investors in Securities referencing €STR may not be able to sell their Securities at all or may not be able to sell their Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should be aware that, if €STR were temporarily unavailable or permanently discontinued, the rate of interest on Securities referencing €STR will be determined for the relevant Interest Accrual Period by the fallback provisions applicable to the Securities, which include, *inter alia*, the application of certain successor rates.

Investors should further be aware that, if €STR were permanently discontinued, the rate of interest on Securities referencing €STR will be determined for the relevant Interest Accrual Period by fallback provisions which differ from those applicable in case €STR were temporarily unavailable.

The application of the fallback provisions could result in the same interest rate being applied to such Securities until their maturity, effectively turning the Securities, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Given that it cannot be excluded that further changes will be implemented and, in particular, that there is no historical data or trends that investors could rely on and that the transition from existing reference rates to €STR could result in further uncertainties and limitations, investors in the Instruments should consider all these factors when making their investment decision with respect to any such Instruments.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Securities.

Investors should consult their own independent advisers and make their own assessment about the potential risks involved in making any investment decision with respect to any Securities referencing €STR.

Risks Associated with Securities Linked to SARON

Where the applicable Final Terms for a Series of Floating Rate Securities identifies that the Rate of Interest for such Securities will be determined by reference to the Swiss Average Rate Overnight (the "**SARON**"), the Rate of Interest will be determined on the basis of Compounded SARON. SARON is provided by SIX Index AG ("**SIX**") and represents the overnight interest rate of the secured money market for Swiss francs. The National Working Group on Swiss Franc Reference Rates has recommended SARON as the alternative to the former London inter-bank offered rate for Swiss Francs ("**CHF LIBOR**"). SARON is based on transactions and quotes posted in the Swiss repo market. The market continues to develop in relation to SARON as a reference rate in the lending and capital markets and its adoption as an alternative to the former CHF LIBOR.

SARON differs from the former CHF LIBOR in a number of material respects, including (without limitation) that SARON is a risk-free overnight rate and Compounded SARON is a backwards-looking rate, whereas the former CHF LIBOR was expressed on the basis of a forward-looking term and included a risk-element based on inter-bank lending.

The use of SARON as a reference rate for Eurobonds is still less established than CHF LIBOR was a reference rate for debt capital markets instruments, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SARON. Also, since SARON is a relatively new market index, Securities referencing SARON will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to SARON, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Securities may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue other Securities referencing the SARON that differ materially in terms of interest determination when compared with any previous Securities referencing SARON issued under the Programme. The nascent development of SARON as reference interest rate for the Eurobond markets, as well as continued development of rates based on the SARON for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any Securities referencing SARON to be issued under the Programme from time to time.

Interest on any Securities referencing SARON is only capable of being determined at the end of the relevant Interest Accrual Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that will be payable on such Securities.

In addition, the manner of adoption or application of reference rates based on the SARON in the Eurobond markets may differ materially compared with the application and adoption of the SARON in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on the SARON across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Securities referencing SARON.

Further, if the SARON does not prove to be widely used in debt instruments like the Securities, the trading price of any Securities may be lower than those of debt instruments linked to indices that are more widely used. Investors in Securities referencing SARON may not be able to sell their Securities at all or may not be able to

sell their Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should be aware that, if SARON were temporarily unavailable or permanently discontinued, the rate of interest on the Securities referencing SARON will be determined for the relevant Interest Accrual Period by the fallback provisions applicable to the Securities, which include, *inter alia*, the application of certain successor rates.

Investors should further be aware that, if SARON were permanently discontinued, the rate of interest on the Securities referencing SARON will be determined for the relevant Interest Accrual Period by fallback provisions which differ from those applicable in case SARON were temporarily unavailable.

The application of the fallback provisions could result in the same interest rate being applied to such Securities until their maturity, effectively turning the Securities, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Securities.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

Risks Associated with Securities Linked to SOFR

The Secured Overnight Financing Rate ("**SOFR**") is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by securities issued by the United States Department of the Treasury (the "**Treasury**"). The Federal Reserve reports that the SOFR includes all trades in the Broad General Collateral Rate, being a measure of rates on overnight Treasury general collateral repurchase agreement (repo) transactions, plus bilateral Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of the Depository Trust and Clearing Corporation ("**DTCC**"). The SOFR is filtered by the Federal Reserve to remove a portion of the foregoing transactions considered to be "specials".

The Federal Reserve reports that the SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as transaction data from repurchase agreements in the form of general collateral financing trades and data on bilateral Treasury repurchase transactions cleared through the FICC's delivery-versus-payment service. The Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The Federal Reserve further notes on its publication page for the SOFR that use of the SOFR is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without prior notice.

Because the SOFR is published by the Federal Reserve based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that the SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Securities. If the manner in which the SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Securities and the trading prices of the Securities. The SOFR in respect of any calendar day may decline to zero or become negative.

The Federal Reserve began to publish the SOFR in April 2018. The Federal Reserve has also begun publishing historical indicative SOFR going back to 2014. Investors should not rely on any historical changes or trends in the SOFR as an indicator of future changes in the SOFR. Also, since the SOFR is a relatively new market index, the Securities will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to the SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Securities may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue other Securities referencing the SOFR that differ materially in terms of interest determination when compared with any previous Securities referencing SOFR issued under the Programme. The nascent development of SOFR as reference interest rate for the Eurobond markets, as well as continued development of rates based on the SOFR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any Securities referencing SOFR to be issued under the Programme from time to time.

Interest on any Securities referencing SOFR is only capable of being determined at the end of the relevant Interest Accrual Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that will be payable on such Securities.

In addition, the manner of adoption or application of reference rates based on the SOFR in the Eurobond markets may differ materially compared with the application and adoption of the SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on the SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Securities referencing SOFR.

Further, if the SOFR does not prove to be widely used in debt instruments like the Securities, the trading price of any Securities may be lower than those of debt instruments linked to indices that are more widely used. Investors in Securities referencing SOFR may not be able to sell their Securities at all or may not be able to sell their Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should be aware that, if SOFR were temporarily unavailable or permanently discontinued, the rate of interest on the Securities referencing SOFR will be determined for the relevant Interest Accrual Period by the fallback provisions applicable to the Securities, which include, *inter alia,* the application of certain successor rates.

Investors should further be aware that, if SOFR were permanently discontinued, the rate of interest on the Securities referencing SOFR will be determined for the relevant Interest Accrual Period by fallback provisions which differ from those applicable in case SOFR were temporarily unavailable.

The application of the fallback provisions could result in the same interest rate being applied to such Securities until their maturity, effectively turning the Securities, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Securities.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

Risks Associated with Securities Linked to SONIA

Where the applicable Final Terms for a Series of Floating Rate Securities identifies that the Rate of Interest for such Securities will be determined by reference to the Sterling Overnight Interbank Average Rate (the "**SONIA**"), the Rate of Interest will be determined on the basis of Compounded Daily SONIA. Compounded Daily SONIA differs from the the former London Interbank Offered Rate ("**LIBOR**") in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR was expressed on the basis of a forward-looking term and included a risk-element based on inter-bank lending. As such, investors should be aware SONIA may behave materially differently as interest reference rate for Securities issued under the Programme than LIBOR may have in the past. The use of Compounded Daily SONIA as a reference rate for Eurobonds is still less established as a reference rate for debt capital markets instruments than LIBOR was, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded Daily SONIA.

Accordingly, prospective investors in any Securities referencing Compounded Daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to the former Sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions and used in relation to Securities referencing SONIA that are issued under the Programme.

The Issuer may in future issue Securities referencing SONIA that differ materially in terms of interest determination when compared with any previous Securities referencing SONIA issued under the Programme. The nascent development of SONIA as an interest reference rate for the Eurobond markets, as well as continued development of rates based on SONIA for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Securities referencing SONIA issued under the Programme from time to time.

Furthermore, the Rate of Interest on Securities which reference SONIA is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Securities to estimate reliably the amount of interest which will be payable on such Securities.

In addition, the manner of adoption or application of reference rates based on SONIA in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on SONIA across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Securities referencing SONIA.

To the extent the SONIA rate is discontinued or is no longer published on the SONIA Screen Page or published by authorised distributors, the applicable rate to be used to calculate the Interest Rate on Securities referencing SONIA will be determined using the fallback provisions set out in the Terms and Conditions. Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Securities if the SONIA rate had been so published in its current form. In addition, use of the fallback provisions may result in the effective application of a fixed rate of interest to the Securities.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Securities.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

Risks Associated with Securities Linked to TONA

Where the applicable Final Terms for a Series of Floating Rate Securities identifies that the Rate of Interest for such Securities will be determined by reference to the Tokyo Overnight Average Rate (the "**TONA**"), the Rate of Interest will be determined on the basis of Compounded TONA. TONA is published by the Bank of Japan ("**BoJ**") and represents the weighted average of call rates for uncollateralised overnight transactions in Japanese Yen. In December 2016, the Japanese Study Group on Risk-Free Reference Rates announced TONA as its preferred risk-free rate for Japanese Yen.

The Issuer may in the future also issue other Securities referencing the TONA that differ materially in terms of interest determination when compared with any previous Securities referencing TONA issued under the

Programme. The nascent development of TONA as reference interest rate for the Eurobond markets, as well as continued development of rates based on the TONA for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any Securities referencing TONA to be issued under the Programme from time to time.

Interest on any Securities referencing TONA is only capable of being determined at the end of the relevant Interest Accrual Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that will be payable on such Securities.

In addition, the manner of adoption or application of reference rates based on the TONA in the Eurobond markets may differ materially compared with the application and adoption of the TONA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on the TONA across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Securities referencing TONA.

Further, if the TONA does not prove to be widely used in debt instruments like the Securities, the trading price of any Securities may be lower than those of debt instruments linked to indices that are more widely used. Investors in Securities referencing TONA may not be able to sell their Securities at all or may not be able to sell their Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should be aware that, if TONA were temporarily unavailable or permanently discontinued, the rate of interest on the Securities referencing TONA will be determined for the relevant Interest Accrual Period by the fallback provisions applicable to the Securities, which include, *inter alia*, the application of certain successor rates.

Investors should further be aware that, if TONA were permanently discontinued, the rate of interest on the Securities referencing TONA will be determined for the relevant Interest Accrual Period by fallback provisions which differ from those applicable in case TONA were temporarily unavailable.

The application of the fallback provisions could result in the same interest rate being applied to such Securities until their maturity, effectively turning the Securities, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Securities.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

Risks Associated with Securities Whose Interest Rate May Switch from a Fixed Rate of Interest to a Floating Rate of Interest or Vice Versa ("**Securities with an Interest Switch**")

Securities with an Interest Switch bear or pay interest upon issue at a fixed or a floating rate which will convert from one interest basis to the other, for example from a fixed rate to a floating, or from a floating rate to a fixed rate on a certain date predetermined in the applicable Final Terms. The predetermined interest rate conversion may affect the secondary market in and the market value of, the Securities. If the interest rate under the Securities with an Interest Switch converts from a fixed rate to a floating rate, the spread on the Securities may be less favourable than the then prevailing spreads on comparable floating rate securities relating to the same reference rate. In addition, the new floating rate at any time may be lower than the interest rates payable on other securities. If the interest rate under the Securities with an Interest Switch converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing interest rates payable on comparable Securities of the Issuer. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Securities with an Interest Switch.

Risks Associated with Zero Coupon Securities

In the absence of periodical interest payments, Zero Coupon Securities are issued at a discount to their principal amount and redeem at their principal amount. The difference between the redemption amount and the purchase price of such Securities constitutes the return on the Securities. The price of such Securities will fall if the market interest rate is greater than the return at any point in time. The market prices of Zero Coupon Securities may be more volatile than the market price of Securities with a fixed rate of interest and are likely to respond to a greater degree to market interest rate movements than interest bearing Securities with a similar maturity. This could have a material adverse effect on the value or liquidity of, and return on, such Zero Coupon Securities.

Risk Associated with Interest Amounts which Are Linked to Formulae

Where an issue of Securities references a formula in the applicable Terms and Conditions (which may be replicated in the applicable Final Terms) as the basis upon which the interest payable is calculated potential investors should ensure that they understand the relevant formula and if necessary seek advice from their own financial adviser.

In addition the effects of the formula may be complex with respect to expected amounts of interest and in certain circumstances may result in increases or decreases in these amounts, which could have an adverse effect on the Securityholders return on such Securities.

4. Risks Relating to Certain Other Features of Securities

A wide range of Securities may be issued under the Programme. The Issuer may issue Securities which may have one or more of the features described below which contain particular risks for potential investors. Prospective investors should be aware that they may lose all or a substantial portion of their investment. A combination of more than one of the features outlined below may increase the volatility of the price of the Securities in the secondary market.

Risks Associated with Securities Issued at a Substantial Discount or Premium

The market value of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks Associated with Securities Subject to Optional Redemption by the Issuer

Securities which include a redemption option by the Issuer are likely to have a lower market value than similar securities which do not contain an Issuer redemption option. An optional redemption feature is likely to limit the market value of Securities. During any period when the Issuer may elect to redeem the Securities, the market value of those Securities generally will not rise substantially above the price at which they may be redeemed. This may also be the case prior to any redemption period.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The applicable Final Terms will indicate whether the Issuer has the right to redeem the Securities prior to maturity. The Issuer may exercise its right to redeem the Securities if the yield on comparable Securities in the market falls which may result in the investor only being able to invest the redemption proceeds in Securities with a lower yield. If specified in the applicable Final Terms, the Issuer will have the right to redeem the Securities, if the Issuer is required to gross-up payments as a result of the imposition of certain taxes. If the Issuer redeems

the Securities prior to maturity, a holder of such Securities is exposed to the risk that as a result of such early redemption its investment will have a lower than expected yield.

Risks Associated with a Potential Maturity Extension of Pfandbriefe

Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issuance of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (Covered Bonds Directive, "**CBD**"), as transposed into national German law by the CBD Implementation Act (*CBD-Umsetzungsgesetz*), introduced the concept of a maturity extension (*Fälligkeitsverschiebung*) for Pfandbriefe.

Certain assets of a Pfandbrief bank and the claims of the Pfandbrief creditors continue to exist outside of general insolvency proceedings as a Pfandbrief bank with limited business activity (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*). Pursuant to Section 30 (2a) of the German Pfandbrief Act (*Pfandbriefgesetz*, the "**Pfandbrief Act**"), a cover pool administrator (*Sachwalter*), being appointed for a Pfandbrief bank with limited business activity, may defer redemption payments for all Pfandbriefe by up to twelve months (and, in case of interest-bearing Pfandbriefe, interest payments that fall due within the first month following the appointment of the cover pool administrator until the end of such month). Pursuant to Section 30 (2b) Pfandbrief Act, such deferral requires that it is necessary to avoid insolvency (*Zahlungsunfähigkeit*) of the Pfandbrief bank with limited business activities, that the Pfandbrief bank with limited business activities is not overindebted (*überschuldet*) and that there is reason to believe that the Pfandbrief bank with limited business activities will be able to meet its obligations then due after the expiry of the longest possible extension. Pursuant to Section 30 (2c) Pfandbrief Act, any maturity extension must be published in certain media.

Such maturity extension may also affect Pfandbriefe issued under the Programme. Any extension of the maturity of the Pfandbriefe would result in the investors receiving redemption or interest payments later than specified in the applicable Final Terms. There is the risk that they may not be able to reinvest the proceeds at an effective interest rate as high as the interest rate on the original maturity date and may only be able to do so at a significantly lower rate.

Risks Associated with Securities which Are Issued in One or More Integral Multiples of the Specified Denomination

If Securities are issued in one or more integral multiples of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Securities may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than such minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Securities at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Security in respect of such holding (should definitive Securities be printed) and would need to purchase a principal amount of Securities at or in excess of the minimum Specified Denomination such that its holding amounts to Specified Denomination.

If definitive Securities are issued, holders should be aware that definitive Securities which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks Associated with the Issue of Green Securities

Under this Securities Note, Securities may be issued with a specific use of proceeds. The relevant Final Terms relating to any such Tranche of Securities will provide that the Issuer intends to apply an amount equal to the net proceeds from an issue of the relevant Tranche of Securities (the "**Green Securities**") specifically to finance or refinance a portfolio of loans to and/or investments in corporations, assets, projects and/or activities that promote climate-friendly, energy-efficient and other environmental purposes (the "**Green Assets**") in accordance with a framework (the "**Green Financing Framework**") which further specifies the eligibility criteria

for such Green Assets. The Green Financing Framework is available on the website of the Issuer (https://investor-relations.db.com/files/documents/green-financing/Deutsche_Bank_Green_Financing_Framework.pdf?language_id=1). For the avoidance of doubt, such Green Financing Framework may be amended from time to time; however, the Issuer is under no obligation to revise or update the Green Financing Framework or keep the information contained therein current. For the further avoidance of doubt, such Green Financing Framework or any information contained in the aforementioned website is not, nor shall be deemed to be, incorporated in, and/or does not form part of, this Securities Note and has not been scrutinized or approved by the CSSF.

Prospective investors should refer to the information set out in the relevant Final Terms and the Green Financing Framework regarding such use of net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Securities together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Arranger or the Dealers that the use of such net proceeds for any Green Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any sustainability or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, which are the subject of, or related to, any Green Assets.

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, or may be classified as a "green" or "sustainable" or an equivalently-labelled project is currently under development. In addition, it is an area which has been, and continues to be, the subject of voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. No assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Green Assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Green Assets. Also, the criteria for what constitutes a Green Asset may be changed from time to time.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, (as amended, the "**Taxonomy Regulation**") establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of environmentally sustainable investments. The Taxonomy Regulation entered into force on 18 July 2020 and applies in whole since 1 January 2023. The Taxonomy Regulation empowers the European Commission to adopt delegated acts and to establish technical screening criteria, do no significant harm criteria and minimum safeguard criteria to specify the requirements set out in the Taxonomy Regulation. On 29 December 2021, Commission Delegated Regulation (EU) 2021/2139 (as amended, the "**Climate Delegated Act**") as the first delegated act on sustainable activities for climate change mitigation and adaptation entered into force. *Inter alia*, it establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation. The Climate Delegated Act was amended by Commission Delegated Regulation (EU) 2022/1214 as regards economic activities in the fossil gas and nuclear energy sectors. On 13 June 2023, the European Commission approved a draft Comission Delegated Regulation amending the Climate Delegated Act to establish additional technical screening criteria. On the same day, the European Commission approved another draft Commission Delegated Regulation establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems.

Furthermore, on 6 July 2021, the European Commission published a proposal for a Regulation of the European Parliament and of the Council on European green bonds that intends to create a voluntary standard for bonds financing sustainable investment (the "**European green bond standard**"). The proposed regulation lays down uniform requirements for issuers of bonds that wish to use the designation "European green bond" or "EuGB" for their environmentally sustainable bonds. The proposed European green bond standard will use the definitions set out in the Taxonomy Regulation and the delegated acts to define what is considered to be a

green investment. During the legislative procedure, substantive amendments to the proposal of the European Commission were suggested. The European Parliament's Committee on Economic and Monetary Affairs proposed, *inter alia*, increasing disclosure obligations, the introduction of a civil liability concept for infringements of the European green bond standard's main provisions and stronger supervision and sanctions in case of non-compliance. The European Commission, the European Council and the European Parliament entered into trilogue negotiations and reached a provisional agreement on 28 February 2023 which introduces a voluntary standard. Both the European Council and the European Parliament still have to confirm and adopt this agreement. It will start applying 12 months after its entry into force. Unless specified in the relevant Final Terms and subject to any further documentation or procedure required under the European green bond standard, Green Securities of the Issuer may not be eligible to use the designation of "European green bond" or "EuGB". The Issuer is under no obligation to take steps to have any Green Securities become eligible for such designation.

The product approval process pursuant to MiFID II of any manufacturer in respect of any Green Securities of the Issuer may lead to the conclusion that (a) an amount equal to the net proceeds of the issuance of the Green Securities is expected to be invested to a minimum proportion in environmentally sustainable investments as defined by the Taxonomy Regulation; (b) an amount equal to the net proceeds of the issuance of the Green Securities is expected to be invested to a minimum proportion in sustainable investments as defined by Regulation (EU) 2019/2088 (as amended, "**SFDR**"); (c) the Issuer or the Green Securities consider(s) principal adverse impacts on sustainability factors and/or (d) the Green Securities have a focus on either environmental, social or governance criteria or a combination of them, and information on such conclusion may be set out in the relevant Final Terms. Unless specifically outlined in the relevant Final Terms, projects or uses which are the subject of, or related to, any Green Assets may or may not be aligned with the Taxonomy Regulation.

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including but not limited to the second party opinion issued by ISS Corporate Solutions, Inc., which may be made available in connection with the issue of any Green Securities and in particular with any Green Assets to fulfil any environmental, sustainability and/or other criteria ("**Green Evaluation**"). For the avoidance of doubt, any such Green Evaluation is not, nor shall be deemed to be, incorporated in and/or form part of this Securities Note. Such Green Evaluation provides an opinion on certain environmental and related considerations, may not address risks that may affect the value of Green Securities or any Green Asset and is not intended to address any credit, market or other aspects of an investment in Green Securities including without limitation market price, marketability, investor preference or suitability of any Security. Such Green Evaluation is a statement of opinion, not a statement of fact. Any such Green Evaluation is not, nor should it be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Green Securities. Any such Green Evaluation is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Green Evaluation and/or the information contained therein and/or the provider of such Green Evaluation for the purpose of any investment in Green Securities.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Holders of Green Securities will have no recourse against the provider(s) of any Green Evaluation.

In the event that any Green Securities are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own bylaws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any Green Securities or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Securities.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Securities so specified for the Green Assets in, or substantially in, the manner as described in the relevant Final Terms and the Green Financing Framework, there can be no assurance that the relevant project(s) or use(s) which are the subject of, or related to, any Green Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or at all or with the results or outcome (whether or not related to the environment) as originally expected by the Issuer and that accordingly there will be a disbursement of funds as originally expected by the Issuer. Also, while the Issuer intends to have a portfolio of Green Assets at all times exceeding the amount of net proceeds received form issued and still outstanding Green Securities, the Issuer is under no legal obligation to suspend issuance of further Green Securities nor to make any efforts to reduce the principal amount of Green Securities outstanding to achieve this intention.

Any such event or failure by the Issuer or any failure by the Issuer to provide any reporting or obtain any opinion will not (i) constitute an event of default under any Green Securities, (ii) give rise to any claim by a Holder against the Issuer, the Arranger or any Dealer, (iii) give a right to holders of any Green Securities to request the early redemption or acceleration of the relevant Green Securities, or (iv) lead to an obligation of the Issuer to redeem the Green Securities or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Securities if the Issuer were to fail to observe the provisions set out in the Final Terms for the Green Securities relating to the use of proceeds of the Green Securities.

Any such event or failure to apply the net proceeds of any issue of Green Securities for any Green Assets or to maintain an excess in Green Assets over the amount of Green Securities outstanding, as aforesaid, and/or withdrawal of any Green Evaluation or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Green Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Green Securities and also potentially the value of any other securities which are intended to finance Green Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

It can also not be excluded that the establishment of the European green bond standard might have a negative effect on the trading and market value of Green Securities issued by the Issuer, if they do not conform with the requirerments of such standard.

Risks Associated with Securities which Allow for Meetings of Securityholders

Meetings of Securityholders may be called to consider their interests generally either (a) in the case of English law governed Securities, pursuant to the Terms and Conditions of the Securities; and (b) in the case of German law governed Securities, in accordance with and subject to the German Bond Act (*Schuldverschreibungsgesetz*). At such meetings a defined majority of Securityholders may bind all Securityholders, including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

In respect of English law governed Securities, the Terms and Conditions of the Securities also provide that the Fiscal Agent and the Issuer may, without the consent of Securityholders, agree to (a) any modification (subject to certain specific exceptions) of the Securities or the Coupons or the Agency Agreement which is not prejudicial to the interests of the Securityholders or (b) any modification of the Securities or the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.

Risks Associated with Securities which Allow for the Substitution of the Issuer

Subject to certain requirements, the Terms and Conditions contain provisions allowing for substitution of the Issuer or a change of the office (*Niederlassung*) through which the Issuer acts. Without prejudice to the requirements of any jurisdiction where any Securities are admitted to trading, for so long as any substitution of the Issuer or the office through which the Issuer acts may be subject to certain further conditions or requirements of such Stock Exchange or regulated market. Where any further conditions or requirements apply and the Issuer wishes to substitute itself or change the branch through which the Issuer acts, the Issuer may

delist the relevant Securities from the relevant Stock Exchange or regulated market and is not obliged to list the Securities on any other Stock Exchange or regulated market.

Currency Related Risks in Relation to Securities Denominated in Turkish Lira

The Turkish foreign exchange markets have historically been volatile, which has increased in recent periods. As a result of the rapid depreciation of the Turkish Lira on and from 2018, the Turkish government and monetary authorities announced measures to support the financial markets and prevent volatility in the currency market.

Historically, through a series of announcements made by Banking Regulation and Supervisory Agency of the Republic of Turkey (the "**BRSA**") on and from August 2018, the total notional principal amount of local banks' and financial institutions' FX swap, option future, forward and other similar derivative contracts with foreign counterparties under which the Turkish bank or financial institution will pay or receive Turkish Lira at the maturity has progressively been restricted so as not to exceed 1 per cent. of the relevant local banks' or financial institutions' regulatory capital, subject to certain exceptions. Most recently with the BRSA's board resolution numbered 9010 and dated 5 May 2020, further restrictions relating to certain Turkish Lira denominated transactions of Turkish banks with offshore bank or financial institution counterparties were introduced, as part of the wider financial measure against the Covid-19 outbreak. Accordingly, the BRSA introduced a temporary restriction on the size of Turkish banks' Turkish Lira denominated placement, deposit, repo and loan transactions to be entered into with offshore banks and financial institutions (including with offshore affiliates, branches and consolidated group entities of Turkish banks).

The BRSA has announced a number of mesures by amending certain regulations or taking new regulatory decisions, including:

- *Transactions of international development banks*: with its decision dated 28 July 2020, the BRSA excluded banks established outside Turkey from the restrictions on: (i) foreign currency swap transactions for Turkish Lira purchase at maturity conducted with the Development and Investment Bank of Turkey; (ii) Borsa Istanbul Stock Exchange ("**BIST**") swap transactions for Turkish Lira purchase at maturity; (iii) BIST repo and reverse repo transactions; and (iv) Turkish Lira depot transactions conducted with Turkish banks, provided that those transactions are conducted for the purchase of securities in Turkish Lira or the deposit of excess Turkish Lira in banks in Turkey or lending to Turkish residents and they obtain approval of the BRSA.

- *Transactions of banks established outside Turkey*: with its decision dated 6 August 2020, the BRSA excluded banks established outside Turkey from the restrictions on: (i) foreign currency swap transactions for Turkish Lira purchase at maturity; (ii) BIST swap transactions for Turkish Lira purchase at maturity; (iii) BIST repo and reverse repo transactions; and (iv) Turkish Lira depot transactions conducted with Turkish banks, provided that those transactions are conducted for purchase of securities in Turkish Lira or deposit of excess Turkish Lira in banks in Turkey and they obtain approval of the BRSA.

Certain foreign institutions have temporarily suspended certain Turkish Lira denominated transactions, which may have restricted the availability of Turkish Lira of liquidity in certain markets. For instance, effective as of 18 May 2020, Clearstream Banking and Euroclear Bank have temporarily suspended settlement services for transactions in Turkish Lira over the "Bridge" due to liquidity restrictions on the Turkish Lira due to Covid-19. As a result of this, on 20 May 2020 with its decision numbered 9031, among other exemptions, the BRSA granted an exemption to the TRY Outflow Restriction in respect of transactions to be entered into with Clearstream Banking, Euroclear Bank and any other central securities depository to be announced by the BRSA, in an effort to address this matter. However, Clearstream Banking issued a press release on 22 May 2020 stating that it will reinstate Turkish Lira credit facilities for eligible customers against payment settlement transactions in Turkish Lira, however, settlement in Turkish Lira over the "Bridge" will remain suspended.

Currently, there is no direct restriction on an investor receiving payments on those Securities denominated in Turkish Lira. However, Turkish government and monetary authorities may impose further exchange controls that could adversely affect the availability of Turkish Lira liquidity in certain international markets, an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may

receive less interest or principal than expected, or no interest or principal. An investor may also not be able to convert (at a reasonable exchange rate or at all) amounts received in Turkish Lira into the currency of its home jurisdiction. There may also be tax consequences for investors for any conversion of Turkish Lira in Turkey.

5. Risks Relating to the Taxation of Securities

Risks Associated with Stamp Taxes

Potential purchasers and sellers of Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Risks Associated with Securities pursuant to which no Tax Gross-Up Is Paid

If the applicable Final Terms specify that no withholding tax gross-up is applicable, the Issuer is not obliged to gross up any payments in respect of the Securities and all amounts payable in respect of the Securities shall be made with such deduction or withholding of taxes duties or governmental charges of any nature whatsoever imposed, levied or collected by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach thereto).

Even in case the applicable Final Terms specify that a withholding tax gross-up is applicable, the Issuer will not be obliged to make a gross-up payment in case one of the exceptions specified in the Terms and Conditions is applicable. Risks Arising from Withholding pursuant to the U.S. Foreign Account Tax Compliance Act

While the Securities issued by a branch or office outside the United States ("**Non-U.S. Securities**") are in global form and held within Euroclear Bank SA/NV or Clearstream Banking S.A. (together, the "**ICSDs**"), Clearstream Banking AG ("**CBF**") or SIX SIS AG ("**SIS**"), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by FATCA will affect the amount of any payment received by the ICSDs, CBF or SIS, as applicable (see the section entitled "*Taxation – United States – Foreign Account Tax Compliance Act*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Non-U.S. Securities are discharged once it has made payment to, or to the order of, the common depositary or common safekeeper for the ICSDs (as bearer or registered holder of the Non-U.S. Securities) or CBF or SIS and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs, CBF or SIS and custodians or intermediaries.

Payments on Securities issued by Deutsche Bank AG, New York Branch may be subject to withholding under FATCA if the Holder, beneficial owner or an intermediary in the chain of payments is not compliant with FATCA.

The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Securityholder in connection with any such non-compliance.

Risks Arising from Withholding pursuant to the Hiring Incentives to Restore Employment Act

The U.S. Hiring Incentives to Restore Employment Act imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

Singapore Tax Risk

Certain Securities to be issued from time to time under the Programme during the period from the date of this Securities Note to 31 December 2028 may be intended to be qualifying debt securities ("**QDS**") for the purposes of the Income Tax Act 1947 of Singapore ("**ITA**"), subject to the fulfilment of certain conditions stipulated in the ITA, the relevant regulations, or via circulars or guidance issued by the Monetary Authority of Singapore or the Inland Revenue Authority of Singapore.

Whenever the Issuer issues the Securities outside Singapore and not through a branch or otherwise in Singapore, interest and other payments derived by a holder of the Securities who is not resident in Singapore and who does not have any permanent establishment in Singapore is generally not subject to tax, as such income is likely to be regarded as arising from a source outside Singapore.

However, even if such interest and payments are regarded as sourced in Singapore, such interest and other payments may also be exempt from tax, including withholding tax, if the Securities qualify as QDS.

The QDS scheme provides an exemption or concessionary tax treatment for income from QDS, subject to prescribed conditions. Such income comprise interest, discount, early redemption fee and redemption premium ("**Relevant Income**"). The Securities must be issued from 15 February 2023 to 31 December 2023 and be substantially arranged in Singapore by a relevant Financial Sector Incentive Company or (i) a bank or merchant bank licensed under the Banking Act 1970; (ii) a finance company licensed under the Finance Companies Act 1967; or (iii) a person who holds a capital markets services licence under the Securities and Futures Act 2001 to carry out regulated activities – advising on corporate finance or dealing in capital markets products.

The exemption from tax does not apply to Relevant Income from QDS if such income is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through its branch in Singapore, and acquires the securities using the funds and profits of the person's branch in Singapore.

Relevant Income from QDS derived by an individual whether Singapore-resident or not, is exempt from tax, except where such income is derived by an individual through a partnership in Singapore or are derived by the individual from the carrying on of a trade, business or profession.

6. Other Related Risks

Credit Ratings May Not Reflect All Risks

One or more independent credit rating agencies may assign credit ratings to the Securities. Where a Series of Securities is rated, such rating will not necessarily be the same as the rating assigned to the Securities to be issued under the Programme. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Any ratings assigned to Securities as at the date of this Securities Note are not indicative of future performance of the Issuer's business or its future creditworthiness.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and

registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In addition, UK regulated investors are, in general, restricted under the CRA Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by (1) a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended) or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Legal Investment Considerations May Restrict Certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Securities are legal investments for it, (b) Securities can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Certain Considerations Relating to Public Offers of Securities

As described in the applicable Final Terms, Securities may be distributed by means of a public offer made during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, and no interest will be payable in respect of any such amounts. The applicant investor may be subject to reinvestment risk.

Further, investors should note that, in certain circumstances, Securities may not be issued on the originally designated issue date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such issue date or, following the publication of a supplement to this Securities Note the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Securities before the date of publication of such supplement to exercise their right to withdraw their acceptances. In the event that the issue date is so delayed, no interest shall accrue (if applicable) until the issue date of the Securities and no compensation shall be payable.

Hedging

In the ordinary course of its business, including without limitation in connection with its market making activities, the Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and hold long or short positions in the Securities or related derivatives. In addition, in connection with the offering of the Securities, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Securities or related derivatives. In connection with such hedging or market-making activities or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its

affiliates may enter into transactions in the Securities or related derivatives which may affect the market price, liquidity or value of the Securities and which could be adverse to the interests of the relevant Securityholders.

Conflicts of Interest

Where the Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Securityholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Securities that may influence the amounts of interest receivable under the Securities.

RESPONSIBILITY STATEMENT

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**" and together with its subsidiaries and affiliates "**Deutsche Bank**") with its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Germany accepts responsibility for the information contained in this Securities Note and the Final Terms for each Tranche of Securities issued under the Programme and declares that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in, or incorporated by reference into, this Securities Note is in accordance with the facts and that this Securities Note makes no omission likely to affect its import.

CONSENT TO USE THIS SECURITIES NOTE

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Securities is – if and to the extent stated in the applicable Final Terms of a particular issue of Securities (the Issuer may give a general consent or consent to one or more specified Dealers and/or financial intermediaries) – entitled to use this Securities Note only together with the Registration Document for the subsequent resale or final placement of the Securities in the offer jurisdictions (which may be Luxembourg, Austria, Belgium, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain) during the offer period, and whose competent authorities have been notified of the approval of the Base Prospectus of which this Securities Note forms part, provided however, that (i) the Base Prospectus is still valid in accordance with Article 12 (1) of the Prospectus Regulation and (ii) the Dealers and/or a further financial intermediary are licensed credit institutions in accordance with Article 3 (1) no. 1 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013.

The relevant offer period and offer jurisdictions will be specified in the relevant Final Terms. The Issuer accepts responsibility for the information given in this Securities Note and the Final Terms for each tranche of Securities also with respect to such subsequent resale or final placement of the relevant Securities.

This Securities Note may only be delivered to potential investors together with the Registration Document and all supplements published before such delivery. Any supplements to this Securities Note are available in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com/programme/Programme-DeutscheBank/13607) and on the website of the Issuer (www.db.com under "Investor Relations").

When using this Securities Note (which may be used only together with the Registration Document), each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Securities at the time of that offer.

Any Dealer and/or further financial intermediary using this Securities Note shall state on its website that it uses this Securities Note in accordance with this consent and the conditions attached to this consent, and only together with the Registration Document.

The Issuer may at its sole discretion revoke any such consent. Any new information in connection with the consent to use this Securities Note (including the revocation of any such consent) will be published on the website of the Issuer (www.db.com under "Investor Relations").

DESCRIPTION OF THE SECURITIES

DESCRIPTION OF INTEREST RATE AND REDEMPTION PROVISIONS

The Programme contemplates the issue of a wide variety of Securities with different interest and redemption provisions.

Interest

The Securities to be issued under the Programme may pay either (a) fixed amounts of interest, (b) floating amounts of interest or (c) no interest at all. An overview of the different interest rate provisions is set out below.

Fixed Rate Interest

Securities bearing or paying a fixed rate of interest will pay a specified fixed amount of interest on specified interest payment dates.

The fixed rate of interest may apply to the Securities for the duration of the Securities or for a limited period of time during the life of the Securities. Where the specified interest payment dates provide for irregular interest accrual periods, a day count fraction agreed between the Issuer and the relevant Dealer will be applied and the amount of interest will be calculated on the basis of that day count fraction.

Floating Rate Interest

Securities bearing or paying a floating rate of interest will pay a variable amount of interest on specified interest payment dates.

The floating rate of interest may apply to the Securities for the duration of the Securities or for a limited period of time during the life of the Securities. Interest in respect of each interest period will be calculated on the basis of the day count fraction agreed between the Issuer and the relevant Dealer and will be payable on specified interest payment dates.

Floating rates of interest may be determined by reference to a rate determined:

(a) on the basis of a reference rate appearing on the agreed screen page of a (commercial) quotation service or an agreed website; or

(b) on the same basis as the floating rate under a notional interest rate swap incorporating the 2006 ISDA Definitions.

In addition, a margin agreed between the Issuer and the relevant Dealer may be applied to the floating rate of interest.

Reference Rates

A reference rate may be any one or more of the following rates, which rate may be applied either directly or as a compounded rate:

BBSW (the Australian Bank Bill Swap Rate), EURIBOR (the European Interbank Offered Rate), €STR (the Euro short-term rate), NIBOR (the Norwegian Interbank Offered Rate), SARON (the Swiss Average Overnight Rate), SOFR (the US-Dollar Secured Overnight Financing Rate), SONIA (the daily Sterling Overnight Index Average), SORA (the Singapore Overnight Rate Average), STIBOR (the Stockholm Interbank Offered Rate), TONA (the Tokyo Overnight Average Rate), a CMS (constant maturity swap) or other swap rate or any other interest or other rate that appears on a reference page.

If the reference rate for the Securities is BBSW, EURIBOR, €STR, NIBOR, SARON, SOFR, SONIA, SORA, STIBOR or TONA, the floating rate will be determined by reference to the relevant reference page.

BBSW is the rate for Australian prime bank eligible securities with tenors of 1 to 6 months.

EURIBOR is the rate of interest quoted by banks operating in the European interbank market for the Euro.

€STR is the Euro short-term rate published on each T2 business day by the ECB.

NIBOR is the rate of interest lenders require for unsecured money market lending in Norwegian Kroner (NOK).

SARON is the overnight interest rate of the secured money market for Swiss francs provided on each Zurich Business Day by SIX Index AG.

SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities which is provided each business day by the New York Fed.

SONIA is the average of the interest rates that banks pay to borrow Sterling in unsecured overnight transactions from other financial institutions in the London market.

SORA is the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank Singapore Dollar cash market in Singapore which is provided on each business day by the Monetary Authority of Singapore.

STIBOR is the rate of interest based on the interest rates at which banks offer to lend unsecured funds to other banks in the Stockholm interbank market.

TONA is the the weighted average of call rates for uncollateralised overnight transactions in Japanese Yen published on each Tokyo Business Day by the Bank of Japan.

If the reference rate for interest payments is a CMS or other swap rate, the floating rate will be determined by reference to the relevant reference page. The rate is reset periodically. Details of the relevant CMS or other swap rate will be specified in the applicable Final Terms.

Securities with Interest Switch

Interest bearing Securities may be issued which bear or pay interest based on any combination of the above, for example bearing or paying interest based on a combination of (i) fixed rates, (ii) floating rates, and (iii) fixed and floating rates.

Non-Interest Bearing Securities and Zero Coupon Securities

Securities may be issued under the Programme that do not bear or pay any interest including Zero Coupon Securities which amortise over the life of the Securities. Zero Coupon Securities may be issued at a discount to par.

Redemption

The Securities issued under the Programme may be redeemed at maturity or in certain circumstances prior to maturity. In the case of Pfandbriefe, a maturity extension (*Fälligkeitsverschiebung*) is possible pursuant to Section 30 (2a) Pfandbrief Act subject to the conditions set out in Section 30 (2b) Pfandbrief Act.

If Securities are redeemed at maturity, the amount received by an investor may be at par or above par, as specified in the applicable Final Terms.

The Securities may be redeemed prior to maturity in the following circumstances:

(a) at the option of the Issuer (in the case of (i) Securities where the Issuer Call option is specified as

applicable in the applicable Final Terms, or (ii) certain Securities bearing or paying a floating rate of interest following a rate replacement event);

(b) at the option of the Securityholder (in the case of Securities where the Investor Put option is specified as applicable in the applicable Final Terms);

(c) for taxation reasons (if specified in the applicable Final Terms);

(d) following a regulatory event (if specified in the applicable Final Terms); and

(e) following an event of default.

In each case the amount received by an investor may be par or above par, as specified in the applicable Final Terms.

Redemption at maturity or prior to maturity will be by way of cash settlement.

An overview of certain redemption provisions is set out below.

Early Redemption at the Option of the Issuer

Securities may include a call option. A call option gives the Issuer the right (but not the obligation) to redeem the Securities on specified date(s) or during a specified period prior to maturity. The redemption amount payable on exercise of the call option will be agreed between the Issuer and the relevant Dealer and set out in the applicable Final Terms.

Early Redemption at the Option of the Securityholder

Securities may include a put option. A put option gives the investor the right to require the Issuer to redeem its Securities on specified date(s) or during a specified period prior to maturity. The redemption amount payable on redemption following exercise of a put option will be agreed between the Issuer and the relevant Dealer and set out in the applicable Final Terms.

Redemption Following Taxation Reasons

Securities may be subject to early redemption in the event that as a result of any change in, or amendment to, the laws or regulations prevailing in Germany, certain withholding taxes are levied on payments of principal or interest in respect of the Securities and the Issuer is obliged to pay Additional Amounts as more fully set out under "*Terms and Conditions of the Securities*".

Redemption Following a Regulatory Event

Securities may be subject to early redemption following any change in, or amendment to, Capital Regulations which are in effect at the Issue Date as more fully set out under "*Terms and Conditions of the Securities*".

REGULATORY BAIL-IN AND OTHER RESOLUTION MEASURES

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz,* or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "Single Resolution Mechanism" or "**SRM**"). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European

Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Notes, to convert the Notes into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in tool**"), or to apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, a variation of the terms and conditions of the Notes (including, but not limited to, the variation of maturity of the Notes) or a cancellation of the Notes. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, (iii) subsequently, the Issuer's unsecured and subordinated liabilities that are not additional tier 1 instruments or tier 2 instruments being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation or the SAG) – such as those under the unsubordinated Notes – being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority under Section 46f (5)-(9) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") as set out below. Within the mentioned ranks, the competent resolution authority is generally required to include all relevant liabilities within any Resolution Measures. However, in exceptional circumstances, it may exclude certain liabilities in whole or in part, including where it is not practicable to effect their bail-in within a reasonable time. Accordingly, liabilities of the same rank could be treated differently by the competent resolution authority.

RANKING OF UNSUBORDINATED NOTES

Under the German Banking Act (*Kreditwesengesetz*, "**KWG**") certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as "**Non-Preferred Senior Obligations**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**Preferred Senior Obligations**") in insolvency or in the event of the imposition of resolution measures, such as a bail-in, affecting the Issuer. Non-Preferred Senior Obligations will rank above the Issuer's subordinated liabilities, including Subordinated Notes issued under the Programme. Unsecured and unsubordinated Securities issued under this Programme will qualify as Non-Preferred Senior Obligations only if (i) they are not structured and (ii) they have at the time of their issuance a maturity of at least one year, and (iii) their Final Terms explicitly refer to the lower ranking under Section 46f (5) KWG. In addition, Section 46f (7) KWG further specifies the delineation between structured and non structured obligations in that it clarifies that the amount of the repayment or the amount of the interest payments do not qualify as depending on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued only due to the fact that the instrument is issued in a currency other that the home currency of the issuer if the principal amount, the repayment amount and the interest claim have the same currency.

Securities qualifying as Non-Preferred Senior Obligations rank *pari passu* among themselves and junior to any Preferred Senior Obligations. In the event of insolvency proceedings or Resolution Measures affecting the Issuer, such Non-Preferred Senior Obligations would bear losses before other unsubordinated liabilities of the Issuer, including Preferred Senior Obligations. In contrast, unsecured and unsubordinated Securities issued under this Programme that do not meet the requirements of (i), (ii) and (iii) above, qualify as Preferred Senior Obligations and rank in priority to Non-Preferred Senior Obligations and *pari passu* among themselves,

derivatives, money market instruments and deposits not subject to protection and junior to, in particular, protected deposits.

FEATURES OF CERTAIN SECURITIES

A wide range of Securities may be issued under the Programme. The Issuer may issue Securities which have one or more of the features described below. The amount of interest payable may depend on these features alone and/or in combination with other features and Reference Items.

Capped and/or Floored Floating Rate Securities – The maximum and/or minimum amount of interest payable in respect of Securities with a capped and/or floored floating rate will equal the sum of the reference rate and any specified margin subject to a specified maximum and/or minimum rate.

Securities whose interest amount is calculated by reference to a formula – The formula on the basis of which the interest payable is calculated will be stated in the Terms and Conditions of the Securities and may be replicated in the applicable Final Terms.

Securities issued at a substantial discount or premium – The issue price of the Securities is substantially lower or greater than the principal amount of the Securities.

Securities subject to optional redemption by the Issuer – The Issuer may redeem the Securities prior to maturity.

Subordinated Notes (German law governed Securities only) – In the event of Resolution Measures, insolvency or liquidation of the Issuer the Subordinated Notes will rank junior in priority of payment to all unsubordinated and subordinated obligations which do not qualify as own funds within the meaning of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as supplemented or amended from time to time ("**CRR**"), and no amounts will be payable in respect of the Subordinated Notes until the claims of all unsubordinated creditors and creditors of subordinated obligations which do not qualify as own funds within the meaning of the CRR of the Issuer have been satisfied in full. Accordingly, there is a higher risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become insolvent. In addition, no holder may set off its claims arising under the Subordinated Notes against any claims of the Issuer. There will be no security in respect of the Subordinated Notes.

Subordinated Notes are intended to qualify as tier 2 instruments within the meaning of Article 63 CRR. In the context of a Regulatory Bail-in, the Subordinated Notes will be written down or converted to common equity tier 1 capital instruments of the Issuer before any subordinated liabilities of the issuer which do not qualify as own funds within the meaning of the CRR and before any non-subordinated liabilities of the Issuer are affected by such measures.

Non-Preferred Senior Notes – Unsecured and unsubordinated debt instruments of the Issuer will qualify as Non-Preferred Senior Notes if (i) they are not structured, (ii) have at the time of their issuance a maturity of at least one year and, (iii) their Final Terms explicitly refer to the lower ranking under Section 46f (5) KWG. Non-Preferred Senior Obligations will continue to rank above the Issuer's subordinated liabilities, including Subordinated Notes issued under the Programme, but will rank below the Issuer's other non-subordinated liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, affecting the Issuer. Accordingly, there is a higher risk that an investor in Non-Preferred Senior Notes will lose all or some of its investment should the Issuer become insolvent.

Non-Preferred Senior Notes are intended to qualify as bail-in-eligible (*bail-in-fähige*) liabilities within the meaning of Section 91 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) and eligible liabilities instruments within the meaning of Article 72b CRR.

Preferred Senior Notes – Unsecured and unsubordinated debt instruments of the Issuer will qualify as Preferred Senior Notes if (i) they are structured, or (ii) have at the time of their issuance a maturity of less than one year or, (iii) their Final Terms do not refer to the lower ranking under Section 46f (5) KWG. Preferred Senior Obligations will rank above the Issuer's subordinated liabilities, including Subordinated Notes issued under the

Programme, and its Non-Preferred Senior Notes and will rank *pari passu* with other non subordinated liabilities (subject, however, to statutory priorities conferred to certain unsecured and unsubordinated liabilities) in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, affecting the Issuer.

The Final Terms will specify if an issuance of Preferred Senior Notes is intended to qualify as bail-in-eligible (*bail-in-fähige*) liabilities within the meaning of Section 91 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) and eligible liabilities instruments within the meaning of Article 72b CRR.

FORM OF THE SECURITIES

The Securities of each Series will be in bearer form without interest coupons attached or, in the case of definitive Securities and if applicable, with interest coupons attached. The Securities will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**").

Any reference herein to CBF, Euroclear, CBL, and/or SIS shall, whenever the context so permits, be deemed to include a reference to any permitted additional or alternative clearing system specified in the applicable Final Terms.

Each Tranche of Securities will be initially issued in the form of either a Temporary Global Bearer Security (a "**Temporary Global Bearer Security**") without interest coupons or, if so specified in the applicable Final Terms, a permanent bearer global security (a "**Permanent Bearer Global Security**" and, together with the Temporary Global Bearer Security, the "**Global Bearer Securities**") without interest coupons which, in either case, will:

(i) if the Global Bearer Securities are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**CBL**"); and

(ii) if the Global Bearer Securities are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to Clearstream Banking AG ("**CBF**") or SIX SIS AG ("**SIS**") or a common depositary (the "**Common Depositary**") for Euroclear and CBL.

Where the Global Securities issued in respect of any Tranche are in NGN form, the Final Terms will also indicate whether such Global Securities are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Securities are to be so held does not necessarily mean that the Securities of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibilitiy criteria. The common safekeeper for NGNs will either be Euroclear or CBL or another entity approved by Euroclear and CBL.

While any Bearer Security is represented by a Temporary Global Bearer Security, payments of principal, interest (if any) and any other amount payable in respect of the Bearer Securities due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Bearer Security if the Temporary Global Bearer Security is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or CBL and/or CBF and/or SIS and Euroclear and/or CBL and/or CBF and/or SIS, as applicable, has given a like certification (based on the certifications it has received) to the Fiscal Agent.

If the applicable Final Terms state that the Temporary Global Bearer Security is exchangeable for a Permanent Bearer Global Security, on and after the date (the "**Exchange Date**") which is forty days after a Temporary Global Bearer Security is issued, interests in such Temporary Global Bearer Security will be exchangeable (free of charge) as described in the Temporary Global Bearer Security either for (i) interests in a Permanent Bearer Global Security of the same Series or (ii) for definitive Bearer Securities of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Securities, to such notice period as is specified in the applicable Final Terms), in each

case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Securities. The holder of a Temporary Global Bearer Security will not be entitled to collect any payment of principal, interest or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Bearer Security for an interest in a Permanent Bearer Global Security or for definitive Bearer Securities is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Security will be made through Euroclear and/or CBL or CBF or SIS (as the case may be, against presentation or surrender of the Permanent Bearer Global Security except in cases where the Permanent Bearer Global Security is intended to be issued in NGN form or other cases where the Permanent Bearer Global Security is directly held by the Clearing System) without any requirement for certification.

The applicable Final Terms may specify that a Permanent Bearer Global Security will be exchangeable (free of charge), in whole or in part, for definitive Bearer Securities with, where applicable, interest coupons, receipts and talons attached upon either (A) not less than 60 days' written notice from Euroclear and/or CBL and/or CBF (acting on the instructions of any holder of an interest in such Permanent Bearer Global Security) to the Fiscal Agent as described therein or (B) only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing (other than for Securities for which Eligible Liabilities Format is specified as applicable in the applicable Final Terms), (ii) the Issuer has been notified that both Euroclear, CBL (in respect of Securities settled through Euroclear or CBL) or CBF (in respect of Securities settled through CBF) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Bearer Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with the Terms and Conditions if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or CBL or CBF (acting on the instructions of any Holder of an interest in such Permanent Bearer Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

The following legend will appear on all Securities (other than Temporary Global Bearer Securities) and interest coupons relating to such Securities where "TEFRA D" is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Securities or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Securities or interest coupons.

Securities which are represented by a Bearer Global Security will only be transferable in accordance with the rules and procedures for the time being of CBF, Euroclear, CBL or SIS, as the case may be.

Swiss Global Securities

The applicable Final Terms may specify that the Securities are represented by a Swiss Global Security. The Swiss Global Security shall be a permanent global note deposited with SIX SIS Ltd or any other Intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other Intermediary, the "**Intermediary**" or the "**Clearing System**") until final redemption of the Securities. Once the permanent global note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Securities will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). The holders of such Securities (the "**Securityholders**") will

be the persons holding the Securities in a securities account (*Effektenkonto*) which is in their own name and for their own account or, or in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Securities for their own account in a securities account (*Effektenkonto*) which is in their name.

The Securityholders shall not at any time have the right to effect or demand the conversion of the permanent global note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Securities (*Wertpapiere*).

SECURITYHOLDERS AND TRANSFER OF INTERESTS

Interests in Global Securities

For so long as any of the English law governed Securities is represented by one or more Global Securities held by CBF or on behalf of Euroclear and/or CBL each person (other than Euroclear or CBL) who is for the time being shown in the records of CBF, Euroclear or of CBL as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by CBF or Euroclear or CBL as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Securities, for which purpose the bearer of the relevant Bearer Global Securities shall be treated by the Issuer and its agents as the holder of such principal amount of such Securities or Securities in accordance with and subject to the terms of the relevant Global Security or Security, as the case may be, and the expressions "**Noteholder**", "**Securityholder**", "**holder of Notes**", and "**holder of Securities**" and related expressions shall be construed accordingly.

ACCELERATION OF SECURITIES

A Security (other than a Security for which Eligible Liabilities Format is specified as applicable in the applicable Final Terms) may be accelerated by the holder thereof in certain circumstances described in the "*Events of Default*" Condition of the Terms and Conditions. In such circumstances, where any Security is still represented by a Global Security and the Global Security (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Securities and redemption has not occurred in accordance with the provisions of the Global Security then holders of interests in such Global Security credited to accounts with Euroclear and/or CBL and/or CBF and/or SIS, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by CBF, Euroclear and/or CBL on and subject to, in respect of Securities governed by English law, the terms of a deed of covenant executed by the Issuer and dated 19 June 2023 (the "**Deed of Covenant**").

FUNGIBLE ISSUES OF SECURITIES

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Securities*"), the Fiscal Agent shall arrange that, where a further tranche of Securities is issued which is intended to form a single Series with an existing tranche of Securities, the Securities of such further tranche shall be assigned a common code and International Securities Identification Number ("**ISIN**") and, where applicable, a *Wertpapierkennnummer* ("**WKN**") or *Valorennummer*, which are different from the common code, ISIN, WKN or *Valorennummer* assigned to Securities of any other Tranche of the same Series until the expiry of any applicable period that by law or regulation would require such Securities not to be fungible.

PFANDBRIEFE

The following is a description of some of the more fundamental principles governing the laws regarding Pfandbriefe and Pfandbrief Banks in summary form. It does not address all the laws' complexities and details. Accordingly, it is qualified in its entirety by reference to the applicable laws.

The German Pfandbrief Act (*Pfandbriefgesetz*, the "**Pfandbrief Act**") was published on 22 May 2005 and came into force on 19 July 2005. As from such date, the legislation accompanying the Pfandbrief Act, *i.e.*, the Act on the Reorganisation of the Law on Pfandbriefe (*Gesetz zur Neuordnung des Pfandbriefrechts*), rescinded all existing special legislation regarding the Pfandbrief business in Germany, including, *inter alia*, (i) the Mortgage

Bank Act (*Hypothekenbankgesetz*) applicable to the existing mortgage banks being specialist institutions authorised to issue Mortgage Pfandbriefe (*Hypothekenpfandbriefe*) covered by mortgage loans as well as Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) covered by obligations of public sector debtors (and, in either case, by certain other qualifying assets), (ii) the Act on Pfandbriefe and Related Bonds of Public-Law Credit Institutions (*Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten*) in the version as published on 9 September 1998, as amended, applicable to various types of public sector banks, including in particular the Landesbanken, in respect of Mortgage Pfandbriefe and Public Sector Pfandbriefe issued by them, and (iii) finally, the Ship Bank Act (*Schiffsbankgesetz*), as last amended on 5 April 2004, governing the operations of ship mortgage banks issuing Ship Mortgage Pfandbriefe (*Schiffspfandbriefe*). Also, since 19 July 2005, the Pfandbrief operations of the Issuer are subject to the Pfandbrief Act dated 22 May 2005.

The Pfandbrief Act abolished the concept of specialist Pfandbrief institutions hitherto prevailing in respect of the existing mortgage banks and ship mortgage banks. It established a new and uniform regulatory regime for all German credit institutions. Since 19 July 2005, all German credit institutions are permitted, subject to authorisation and fulfilment of certain requirements of the Pfandbrief Act, to engage in the Pfandbrief business and to issue Mortgage Pfandbriefe, Public Sector Pfandbriefe as well as Ship Mortgage Pfandbriefe, and, since that date, existing mortgage banks and ship mortgage banks are authorised to engage in other types of banking transactions, eliminating the limitations in respect of the scope of their permitted business which existed in the past. The Pfandbrief Act thus created a level playing field for all German credit institutions, including the Landesbanken, operating as universal banks and engaged in the issuance of Pfandbriefe.

German credit institutions wishing to take up the Pfandbrief business must obtain special authorisation under the German Banking Act (*Kreditwesengesetz*) from the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") and, for that purpose, must meet some additional requirements as specified in the Pfandbrief Act.

Mortgage banks and ship mortgage banks, which were operating as such up to 19 July 2005 as well as public sector banks (including the *Landesbanken*) carrying on the Pfandbrief business up to such date, have all been grandfathered in respect of authorisation for the particular type of Pfandbrief business in which they were engaged at such time. They were required, though, to give a comprehensive notice to the BaFin by 18 October 2005, failing which the BaFin would have had the right to withdraw the authorisation. Mortgage banks and ship mortgage banks are since 19 July 2005 also authorised to engage in other banking transactions, including, *inter alia*, deposit taking, the extension of credits, the guarantee business, underwriting as well as others, up to then not permitted to be carried out by them, contrary to the Landesbanken, to which all types of banking transactions have always been open (subject to authorisation).

The operations of all banks engaged in the issuance of Pfandbriefe are since 19 July 2005 regulated by the Pfandbrief Act and the Banking Act, and are subject to the prudential supervision of the BaFin. In particular, the BaFin will carry out audits of the assets forming part of any Cover Pool, regularly in bi-annual intervals.

In 2009, the Pfandbrief Act was amended. Among other changes, the new Pfandbrief category of Airplane Mortgage Pfandbriefe (*Flugzeugpfandbriefe*) was introduced, rules requiring a certain liquidity cushion of the Cover Pool from 1 November 2009 onwards were established, and the list of assets qualifying as Cover Pool for Public Sector Pfandbriefe was extended to include payment claims against certain qualifying public bodies in Switzerland, the United States of America, Canada or Japan.

The Pfandbrief Act was further amended in 2010 (in particular with respect to clarifications regarding the quality of Pfandbriefe in the case of insolvency of the Pfandbrief Bank), in 2013, in 2014, in 2015, in 2017, in 2019, in 2021 and in 2022.

In this description, banks authorised to issue Pfandbriefe will generally be referred to as "**Pfandbrief Banks**" which is the term applied by the Pfandbrief Act.

Pfandbriefe are standardised debt instruments issued by a Pfandbrief Bank. The quality and standards of Pfandbriefe are strictly governed by provisions of the Pfandbrief Act and subject to the prudential supervision of the BaFin. Pfandbriefe generally are medium- to long-term bonds, typically with an original maturity of two to ten

years, which are secured or "covered" at all times by a pool of specified qualifying assets (*Deckung*), as described below. Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance or for the issuance of any specific series of Pfandbriefe. Pfandbriefe may not be redeemed at the option of the Holders prior to maturity.

Pfandbriefe may either be Mortgage Pfandbriefe, Public Sector Pfandbriefe, Ship Mortgage Pfandbriefe or Airplane Mortgage Pfandbriefe. The outstanding Pfandbriefe of any one of these types must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Sector Pfandbriefe only, a pool covering all outstanding Ship Mortgage Pfandbriefe only and a pool covering all outstanding Airplane Mortgage Pfandbriefe only (each a "**Cover Pool**"). An independent cover pool monitor appointed by the BaFin has wide responsibilities in monitoring the compliance by the Pfandbrief Bank with the provisions of the Pfandbrief Act. In particular, the cover pool monitor shall ensure that the prescribed cover for the Pfandbriefe exists at all times and that the cover assets are recorded in the respective register. Prior to issue this will be certified by the cover pool monitor on the Pfandbrief certificate.

The aggregate principal amount of assets in any Cover Pool must at all times at least be equal to or greater than the aggregate principal amount of the outstanding Pfandbriefe issued against any such Cover Pool and the aggregate interest yield on any such Cover Pool must at all times be at least equal to or greater than the aggregate interest payable on all outstanding Pfandbriefe issued against such Cover Pool. In addition, the coverage of all outstanding Pfandbriefe with respect to principal and interest must at all times be ensured on the basis of the net present value (*Barwert*). Finally, the net present value of the assets contained in any Cover Pool must exceed the net present value of liabilities from the corresponding Pfandbriefe and derivatives by at least 2 per cent. (*sichernde Überdeckung*).

Such 2 per cent. excess cover must consist of highly liquid assets. Qualifying assets for the excess cover are, *inter alia*, (i) debt securities of Germany, a special fund of Germany, a German state, the European Communities, another member state of the European Union, another contracting state on the agreement on the European Economic Area, the European Investment Bank, the International Bank for Reconstruction and Development, the Council of Europe Development Bank or the European Bank for Reconstruction and Development; (ii) debt securities of Switzerland, the United Kingdom, the United States of America, Canada or Japan, provided that the risk weighting such countries have received pursuant to a rating by an approved international rating agency is credit quality step 1 (according to table1 of Article 114 (2) CRR); (iii) debt securities guaranteed by any of the foregoing institutions; and (iv) credit balances maintained with the European Central Bank, any central bank of a member state of the European Union or any other suitable credit institution having its registered office in one of the countries listed under (i) and (ii) above, provided that those have received a risk weighting in accordance with Article 119 (1) CRR which is comparable with credit quality step 1 or, in case of initial maturities of up to 100 days, credit quality step 1 or 2 (each according to table 3 of Article 120 (1) or table 5 of Article 121 (1) CRR). In addition, to safeguard liquidity, a certain liquidity cushion must be established.

The Pfandbrief Bank must record in the register of cover assets for any Cover Pool of a given Pfandbrief type each asset and the liabilities arising from derivatives. Derivatives may be entered in such register only with the consent of the cover pool monitor and the counterparty.

In case that any cover asset recorded in the register of cover assets for any Cover Pool is intended for partial cover only, the register of cover assets must clearly state the amount of the intended cover and its status in relation to the part of the asset which is not intended for the Cover Pool.

The Pfandbrief Bank must command over an appropriate risk management system meeting the requirements specified in detail in the Pfandbrief Act and must comply with comprehensive disclosure requirements on a quarterly and annual basis set out in detail in the Pfandbrief Act.

Cover Pool for Mortgage Pfandbriefe

The Cover Pool for Mortgage Pfandbriefe mainly consists of mortgage loans with a ratio between the loan and the value of the underlying assets of not more than 60 per cent. This lending value is established by an expert of the Pfandbrief issuer who is not involved in the loan decision-making process in accordance with

comprehensive value assessment rules on the basis of which the market value of a property is to be determined. Qualifying mortgages must encumber properties, rights equivalent to real property or such rights under a foreign legal system which are comparable with the equivalent rights under German law. The encumbered properties and the properties in respect of which the encumbered rights exist must be situated in a EU or EEA member state, in Switzerland, the United Kingdom, the United States of America, Canada, Japan, Australia, New Zealand or Singapore. Land charges and such foreign security interests which offer comparable security and entitle the relevant holder of Pfandbriefe to satisfy its claim also by realising the encumbered property or equivalent right rank equal with mortgages.

The Cover Pool covering Mortgage Pfandbriefe may also, to a limited extent, contain the following assets: (i) compensation claims converted into notes in bearer form, (ii) subject to certain restrictions the assets that may also be included in the 2 per cent. Excess Cover described above, up to a total of 10 per cent. of the aggregate amount of the outstanding Mortgage Pfandbriefe, (iii) notes that may also be included in the cover pool for Public Sector Pfandbriefe (*e.g.* notes of specified public sector debtors such as (without limitation) (a) the German Federal Government, the Federal States, political subdivisions and other suitable public law corporations within Germany, (b) EU or EEA member states and their central banks and political subdivisions, (c) the United States of America, Japan, Switzerland, the United Kingdom or Canada if they fulfil certain rating criteria, (d) political subdivisions of the countries listed under (c) above if such political subdivisions are equated by the competent authorities to the central state or if they fulfil certain rating criteria, (e) the European Central Bank and certain multilateral development banks and international organisations, (f) public authorities of EU or EEA member states, (g) public authorities of the countries listed under (c) above if such authorities are equated by the competent authorities to the central state or if they fulfil certain rating criteria, (h) entities for the liabilities of which any one of the public law entities referred to under (a) to (e) above or certain qualifying export credit insurance companies have assumed a full guarantee), up to a total of 20 per cent. of the aggregate amount of the outstanding Mortgage Pfandbriefe, with the cover assets set out under (ii) above being taken into account, and (iv) claims under derivative transactions concluded with specified suitable counterparties on the basis of standardised master agreements, provided that it is ensured that the claims under these derivative transactions cannot be impaired in the event of insolvency of the Pfandbrief issuer or of the other cover pools held by it. The share of the Pfandbrief issuer's claims under the derivative transactions included in the cover pool in the total amount of the cover assets as well as the Pfandbrief issuer's share in the liabilities under these derivatives in the total amount of Mortgage Pfandbriefe outstanding plus the liabilities under these derivatives must not exceed 12 per cent., in each case, the calculation being made on the basis of their net present values.

Insolvency Proceedings

In the event of the institution of insolvency proceedings over the assets of the Pfandbrief Bank, any assets of a Cover Pool maintained by it and registered in the respective register of cover assets would not be part of the insolvency estate, and, therefore, such insolvency would not result in an insolvency of any Cover Pool. Only if at the same time or thereafter the relevant Cover Pool were to become insolvent, separate insolvency proceedings would be initiated against such Cover Pool by the BaFin. In this case, Holders of Pfandbriefe would have the first claim on the respective Cover Pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that Holders of Pfandbriefe suffer a loss, Holders would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, Holders of the Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief Bank.

Up to three cover pool administrators (*Sachwalter*, the "**Cover Pool Administrator**") will be appointed in the case of the insolvency of the Pfandbrief Bank to administer each Cover Pool for the sole benefit of the Holders of Pfandbriefe. The Cover Pool Administrator will be appointed by the court having jurisdiction at the location of the head office of the Pfandbrief Bank at the request of the BaFin before or after the institution of insolvency proceedings. The Cover Pool Administrator will be subject to the supervision of the court and also of the BaFin with respect to the duties of the Pfandbrief Bank arising in connection with the administration of the assets included in the relevant Cover Pool. The Cover Pool Administrator will be entitled to dispose of the Cover Pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the Holders of Pfandbriefe. To the extent, however, that those assets are obviously not necessary to satisfy such claims and in case that assets are not subject to the trustee's administration, the insolvency receiver of the Pfandbrief Bank is entitled to demand the transfer of such assets to the insolvency estate.

Certain assets of a Pfandbrief bank (including, in particular, the Cover Pool) and the claims of the Holders of Pfandbriefe continue to exist outside of general insolvency proceedings as a Pfandbrief Bank with limited business activity (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*). Pursuant to Section 30 (2a) Pfandbrief Act, the Cover Pool Administrator may defer redemption payments for all Pfandbriefe by up to 12 months (and interest payments that fall due within the first month following the appointment of the Cover Pool Administrator until the end of such month). Pursuant to Section 30 (2b) Pfandbrief Act, such deferral requires that it is necessary to avoid insolvency (*Zahlungsunfähigkeit*) of the Pfandbrief Bank with limited business activities, that the Pfandbrief Bank with limited business activities is not overindebted (*überschuldet*) and that there is reason to believe that the Pfandbrief Bank with limited business activities will be able to meet its obligations then due after the expiry of the longest possible extension. Pursuant to Section 30 (2c) Pfandbrief Act, any maturity extension must be published in certain media.

Subject to the consent of the BaFin, the Cover Pool Administrator may transfer all or part of the cover assets and the liabilities arising from the Pfandbriefe issued against such assets to another Pfandbrief Bank.

Jumbo Pfandbriefe

Jumbo Pfandbriefe are governed by the same laws as Pfandbriefe and therefore cannot be classified as a type of assets apart from Pfandbriefe. However, in order to improve the liquidity of the Pfandbrief market certain Pfandbrief issuers have agreed upon certain minimum requirements for Jumbo Pfandbriefe (*Mindeststandards von Jumbo-Pfandbriefen*) applicable to such Pfandbriefe which are issued as Jumbo Pfandbriefe. These minimum requirements are not statutory provisions. Instead, they should be regarded as voluntary self-restrictions which limit the options issuers have when structuring Pfandbriefe. The minimum requirements include the following provisions:

(i) *Minimum issue size.* The minimum issue size of a Jumbo Pfandbrief is EUR 1 billion. If the minimum size is not reached within the initial issue, a Pfandbrief may be increased by way of a tap to give it Jumbo Pfandbrief status, provided all the requirements stated under Nos. ii to vii are fulfilled.

(ii) *Format.* Only Pfandbriefe of straight bond format (*i.e.* fixed coupon payable annually in arrears, bullet redemption) may be offered as Jumbo Pfandbriefe.

(iii) *Stock market listing.* Jumbo Pfandbriefe must be listed on a regulated market in an EU or EEA member state immediately after issue, or not later than 30 calendar days after the settlement date.

(iv) *Syndicate banks.* Jumbo Pfandbriefe must be placed by a syndicate consisting of at least five banks (syndicate banks).

(v) *Quoting*. The syndicate banks act as market makers; in addition to their own system, they pledge to quote prices upon application and bid/ask (two-way) prices at the request of investors on an electronic trading platform and in telephone trading.

(vi) *Publishing of average spreads*. The syndicate banks pledge to report daily for each Jumbo Pfandbrief outstanding (life to maturity from 24 months upwards) the spread vs. asset swap. The average spreads, which are calculated for each Jumbo Pfandbrief by following a defined procedure, are published on the website of the Association of German Pfandbrief Banks (*Verband Deutscher Pfandbriefbanken*, vdp).

(vii) *Transfer and buyback.* A subsequent transfer to the name of an investor is not permitted (restriction on transferability). It is permitted to buy back securities for redemption purposes or for cover pool monitor administration if the outstanding volume of the issue does not fall below EUR 1 billion at any time. The issuer must publicly announce any buyback, the planned volume thereof and the issue envisaged for repurchase at least 3 banking days in advance, and make sure that extensive transparency is given in the market. After a buyback transaction it is not permitted to tap the issue in question for a period of one year.

(viii) *Loss of status.* If one of the aforementioned requirements is not met, the issue will lose its Jumbo Pfandbrief status. Jumbo Pfandbriefe that were issued before 28 April 2004, and have a volume of less

than EUR 1 billion retain the status of a Jumbo Pfandbrief notwithstanding the requirements set out under (i) if the other aforementioned provisions are met.

The minimum requirements are supplemented by additional recommendations (*Empfehlungen*) and a code of conduct applicable to issuers of Jumbo Pfandbriefe (*Wohlverhaltensregeln für Emittenten und Syndikatsbanken*). Neither the recommendations nor the code of conduct are statutory provisions.

With the consent of the BaFin, the Cover Pool Administrator may transfer all or part of the Pfandbrief liabilities and the corresponding cover assets to another Pfandbrief issuer.

ISSUE PROCEDURES

General

The Issuer and the relevant Dealer will agree on the terms and conditions applicable to each particular Tranche of Securities (the "**Conditions**"). The Conditions will be constituted by the Terms and Conditions of the Securities (the "**Terms and Conditions**") (see the section entitled "*Terms and Conditions*") as completed by the Final Terms as described in this Securities Note.

The Final Terms relating to a Tranche of Securities will specify:which of the following sets of Terms and Conditions (each an "**Option**") shall apply to such Securities:

- Terms and Conditions for Fixed Rate Notes and Zero Coupon Notes (Option I);
- Terms and Conditions for Floating Rate Notes (Option II);
- Terms and Conditions for Fixed Rate Pfandbriefe and Zero Coupon Pfandbriefe (Option III);
- Terms and Conditions for Floating Rate Pfandbriefe (Option IV); and
- Terms and Conditions for Notes with Interest Switch (Option V).

Documentation of the Conditions

The Issuer may document the Conditions in respect of a Tranche of Securities in either of the following ways:

(a) by completing the Final Terms as set out therein, which will specify which Option(s), in each case including certain further options contained therein, will apply to such Securities, by replicating the relevant provisions and completing the relevant placeholders of the relevant Terms and Conditions set out in this Securities Note in the Final Terms. The replicated and completed provisions of the sets of Terms and Conditions ("**Integrated Conditions**") shall constitute the Conditions, which will be attached to each global note representing the Securities of the relevant Tranche. This type of documentation of the Conditions will generally be used for Securities which are sold and distributed on a syndicated basis in Germany and/or offered or distributed, in whole or in part, to non-professional investors in Germany; or

(b) by completing the Final Terms, which will specify which Option(s), in each case including the further options contained therein, will apply to such Securities, by referring to the relevant provisions of the relevant Terms and Conditions in each case set out in this Securities Note. The Final Terms will specify that the provisions of the Final Terms and the relevant Terms and Conditions in each case set out in this Securities Note, as completed by such Final Terms will together constitute the Conditions and such Final Terms will be attached to each global note representing such Securities. This type of documentation of the Conditions will generally be used for Securities sold on a non-syndicated basis (or, if sold outside of Germany, syndicated basis) and which are not offered to the public.

Selection of Options / Completion of Placeholders

The Final Terms for a Tranche of Securities will specify which of Option I to Option V will apply to such Securities. The relevant Terms and Conditions also contain certain further options (characterised, in certain cases, by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in this Securities Note) as well as placeholders (characterised by square brackets which include the relevant items) which will be specified in and/or completed by the Final Terms as follows:

Selection of Options. The Issuer will determine which options will apply to a Tranche of Securities either by replicating the relevant provisions in the Final Terms or by referencing the relevant provisions of the relevant

Terms and Conditions set out in this Securities Note in the Final Terms. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

Completion of Placeholders. The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. For a Tranche of Securities for which the provisions of the Final Terms and the relevant Terms and Conditions together constitute the Conditions, the relevant Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to the controlling language of the respective Conditions, the Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the Issuer and the relevant Dealer:

(a) in the case of Securities sold and distributed on a syndicated basis in Germany, German shall be the controlling language;

(b) in the case of Securities sold and distributed on a syndicated basis only outside of Germany, English shall (unless otherwise specified) be the controlling language;

(c) in the case of Securities offered, in whole or in part, in Germany, or distributed, in whole or in part, to non-professional investors in Germany, German shall be the controlling language. If, in the event of such public offer or distribution to non-professional investors in Germany, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the specified office of the Fiscal Agent and Issuer, as specified in this Securities Note; and

(d) in the case of Securities offered, in whole or in part, or distributed, in whole or in part, to non-professional investors, in any jurisdiction aside from Germany, English shall be the controlling language.

TERMS AND CONDITIONS – ENGLISH LANGUAGE VERSION

Introduction

The Terms and Conditions of the Securities (the "**Terms and Conditions**") as will be completed by the Final Terms are set forth below for five options.

- Terms and Conditions for fixed rate Notes and zero coupon Notes (Option I);
- Terms and Conditions for floating rate Notes (Option II);
- Terms and Conditions for fixed rate Pfandbriefe or zero coupon Pfandbriefe (Option III);
- Terms and Conditions for floating rate Pfandbriefe (Option IV); and
- Terms and Conditions for Notes with interest switch (Option V).

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left column of or in square brackets within the Terms and Conditions.

In the Final Terms (the Issuer will determine, which of Option I, Option II, Option III, Option IV or Option V including certain further options contained therein, respectively, shall apply with respect to an individual issue of Securities, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of this Securities Note the Issuer did not have knowledge of certain items which are applicable to an individual issue of Securities and which are category B and C information pursuant to Delegated Regulation (EU) 2019/980, as amended, this Securities Note contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

Terms and Conditions for Fixed Rate Notes and Zero Coupon Notes (Option I)

This Series of Notes (the "**Securities**") is issued pursuant to an Agency Agreement dated 19 June 2023 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Securityholders **[**and Couponholders**]** are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 19 June 2023 and made by the Issuer. The original of the Deed of Covenant is held by a common depository for the Clearing Systems.

IF THE TERMS AND CONDITIONS SET OUT IN THIS OPTION I ARE NOT REPLICATED AND COMPLETED IN THE FINAL TERMS THE FOLLOWING APPLIES:

Each Tranche of Securities will be the subject of final terms (each a "**Final Terms**"). The provisions of the following Conditions apply to the Securities as completed by the provisions of Part I of the applicable Final Terms The placeholders in the provisions of these Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Securities (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms.

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of Securities is issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") **[**acting through its **[**London branch (Deutsche Bank AG, London Branch)**]**)**]** **[**New York branch (Deutsche Bank AG, New York Branch)**]** **[**Sydney branch (Deutsche Bank AG, Sydney Branch)**]** **[**Singapore branch (Deutsche Bank AG, Singapore Branch)**]** **[**Hong Kong branch (Deutsche Bank AG, Hong Kong Branch)**]** **[**Milan branch (Deutsche Bank AG, Milan Branch)**]** **[**branch in Portugal (Deutsche Bank AG, Sucursal em Portugal)**]** **[**branch in Spain (Deutsche Bank AG, Sucursal en España)**]** **[other relevant location]** branch**]]** in **[if the Specified Currency and the currency of the Specified Denomination are the same the following applies: [Specified Currency]** (the "**Specified Currency**")**]** **[if the Specified Currency is different from the currency of the Specified Denomination the following applies: [currency of Specified Denomination]]** in the aggregate principal amount of **[**up to**]** **[aggregate principal amount]** (in words: **[aggregate principal amount in words])** in **[**a**]** denomination**[**s**]** of **[Specified Denomination[s]]** (the "**Specified Denomination[s]**[1] ") **[if the Specified Currency is different from the currency of the Specified Denomination the following applies:** with a specified currency of **[Specified Currency]** (the "**Specified Currency**")**]**[2]. **[In case of English law Securities the following applies:** The "**Calculation**

[1] German law Securities will always have only one Specified Denomination.
[2] Not applicable in case of German law Securities.

Amount" in respect of each Security shall be **[Calculation Amount]**.**]**

(2) *Form.* The Securities are being issued in bearer form.

IF THE SECURITIES ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY THE FOLLOWING APPLIES:

(3) *Permanent Global Security.* The Securities are represented by a permanent global security (the "**Global Security**") without interest coupons. The Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of a Global Security in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**.

[In case of German law Securities or in case of English law Securities where the Global Security is not exchangeable for Definitive Securities the following applies: Definitive securities and interest coupons will not be issued.**]**

[In case of English law Securities where the Global Security is exchangeable in whole or in part for Definitive Securities the following applies: The Global Security will be exchangeable (free of charge), in whole or in part, for individual Securities **[**in the Specified Denomination**[**s**]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**and**]** **[**talons ("**Talons**")**]** attached**]** upon **[in case of exchangeable on request the following applies:** not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Global Security) to the Fiscal Agent as described in the Global Security**] [if Exchange Event provisions are applicable the following applies:** the occurrence of an Exchange Event**]**. Definitive Securities **[**and Coupons**]** shall bear facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.**]**

[If Exchange Event provisions are applicable the following applies: For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § 9) has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing System(s) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**12**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in **[**(ii)**][**(iii)**]** above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.**]**

[If the Securities are issued by Deutsche Bank AG, New York Branch the following applies: Partial ownership of the Global Security will be reflected, and transfer of such partial ownership of the Global Security will be effected, by bookings in the records maintained by the Clearing System. Other than to transfer such Global Security to a successor depository (which must enter into a book-entry registration agreement with the Issuer or ensure the immobilisation

of the Global Security in a different way), the Global Security may not be transferred outside the Clearing System. Partial ownership of the Global Security may not be exchanged for a definitive Note.**]**

IF THE SECURITIES ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY WHICH IS A SWISS GLOBAL SECURITIY THE FOLLOWING APPLIES:

(3) *Permanent Global Note.* The Securities and all rights in connection therewith are documented in the form of a Permanent Global Note (the "**Permanent Global Note**") which shall be deposited by the Swiss Principal Paying Agent with SIX SIS Ltd or any other Intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other Intermediary, the "**Intermediary**" or the "**Clearing System**") until final redemption of the Securities. Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Securities will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Securityholder shall, for Swiss law purposes, have a co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Securities constitute Intermediated Securities the co-ownership interest shall be suspended and the Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

The records of the Intermediary will determine the number of Securities held through each participant in that Intermediary. In respect of the Securities held in the form of Intermediated Securities, the holders of such Securities (the "**Securityholders**") will be the persons holding the Securities in a securities account (*Effektenkonto*) which is in their own name and for their own account or, or in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Securities for their own account in a securities account (*Effektenkonto*) which is in their name.

The Securityholders shall not at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Securities (*Wertpapiere*).

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY AND (II) GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.*

(a) The Securities are initially represented by a temporary global security (the "**Temporary Global Security**") without coupons. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**. Definitive securities and interest coupons will not be issued.

(b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after

the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions). **[In case of Securities other than Zero Coupon Securities the following applies:** Payments of interest on Securities represented by a Temporary Global Security will be made only after delivery of such certifications.**]** A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (3). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY WHICH IS EXCHANGEABLE FOR DEFINITIVE SECURITIES ON REQUEST OR IN THE EVENT OF AN EXCHANGE EVENT; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.*

(a) The Securities are initially issued in the form of a temporary global security (the "**Temporary Global Security**") without coupons. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "Global Securities" and each a "**Global Security**") without interest coupons. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a **[in case of Global Securities in NGN form the following applies:** common safekeeper (the "**Common Safekeeper**")**] [in case of Global Securities in CGN form the following applies:** common depositary (the "**Common Depositary**")**]** for the Clearing Systems. While any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

(b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described in the Temporary Global Security, on and after the date (the "**Exchange Date**") which is 40 days after the Temporary Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given.

(c) The holder of a Temporary Global Security will not be entitled to collect any payment of principal, interest or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.

(d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities **[**in the Specified Denomination**[**s**]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**and**]** **[**talons ("**Talons**")**]** attached**]** upon **[in case of exchangeable on request the following applies:** not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Permanent Global Security) to the Fiscal Agent as described in the Permanent Global Security**]** **[if Exchange Event provisions are applicable the following applies:** only upon the occurrence of an Exchange Event**]**. For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § 9) has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**12**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

IN CASE OF SECURITIES WHICH ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY EXCHANGEABLE IN WHOLE OR IN PART FOR DEFINITIVE SECURITIES; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.* The Securities are initially represented by a temporary global security (the "**Temporary Global Security**" or the "**Global Security**") without interest coupons. The Temporary Global Security will be exchangeable (free of charge) for individual Securities in the Specified Denomination**[**s**]** in definitive form ("**Definitive Securities**") **[**with attached interest coupons ("**Coupons**")**]**. The Temporary Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature. Definitive Securities **[**and Coupons**]** shall bear the facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.

While any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

(4) *Clearing System.* **[If the Securities are on issue represented by a Permanent Global Security the following applies:** The**]** **[If the Securities are initially represented by a Temporary Global Security the following**

applies: Each**]** Global Security will be kept in custody by or on behalf of a Clearing System until **[if the Securities are initially represented by a Temporary Global Security the following applies:** , in case of the Permanent Global Security,**]** all obligations of the Issuer under the Securities have been satisfied. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**")**]**[3] **[**,**]** **[**and**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**]** **[**,**]** **[**and**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**]** **[**,**]** **[**and**]** **[**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**")**]** **[**and**]** **[specify other Clearing System]** and any successor in such capacity.

[In case of English law Securities the following applies: For so long as any of the Securities is represented by a Global Security deposited with any Clearing System or with any **[**(common) depositary**]** **[**(common) safekeeper**]** for such Clearing System(s), each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by the Clearing System(s) as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in case of manifest error) shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.**]**

[If the Securities are issued by Deutsche Bank AG, New York Branch the following applies: In a book-entry registration agreement, the Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Securities. In such capacity and without prejudice to the Securities being issued in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Securities credited to the accounts of the accountholders of CBF.**]**

IN CASE OF SECURITIES KEPT IN CUSTODY ON BEHALF OF THE ICSDS THE FOLLOWING APPLIES:

[In case of Global Securities in NGN form the following applies: The Securities are issued in new global note ("**NGN**") form and are kept in custody by a Common Safekeeper on behalf of both Euroclear and CBL (each an "**ICSD**" and together the "**ICSDs**").**]**

[In case of Global Securities in CGN form the following applies: The Securities are issued in classic global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both Euroclear and CBL.**]**

(5) *Securityholder.* "**Securityholder**" **[in case of German law Securities the following applies**: means, in respect of Securities deposited with any Clearing System or other central securities depositary, any holder of a proportionate co-ownership interest or another comparable right in the Securities so deposited**]** **[in case of English law Securities the following applies**: means, in relation to any Securities, the holders of the Securities and shall, in relation to any

[3] As a general rule all issues of Securities to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

Securities represented by a Global Security, be construed as provided in paragraph (4) above**]**.

IN CASE OF GLOBAL SECURITIES IN NGN FORM THE FOLLOWING APPLIES:

(6) *Records of the ICSDs.* The principal amount of Securities represented by the Global Security shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Securities) shall be conclusive evidence of the principal amount of Securities represented by the Global Security and, for these purposes, a statement (which statement shall be made available to the bearer upon request) issued by an ICSD stating the principal amount of Securities so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or repurchase and cancellation of, any of the Securities represented by such Global Security the Issuer shall procure that details of any redemption, payment, or repurchase and cancellation (as the case may be) in respect of the Global Security shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Securities recorded in the records of the ICSDs and represented by the Global Security shall be reduced by the aggregate principal amount of the Securities so redeemed or repurchased and cancelled or by the aggregate amount of such instalment so paid.

[(7)**]** *References.* References in these Conditions to the "Securities" include (unless the context otherwise requires) references to any global security representing the Securities **[**and any Definitive Securities**] [in case of Securities issued with Coupons the following applies:** and the Coupons**]** appertaining thereto**]**. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Securities. **[In case of Securities issued with Coupons the following applies:** References in these Conditions to "Coupons" include (unless the contest otherwise requires) references to Talons.**]**

§ 2
STATUS

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS NON-PREFERRED THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as eligible liabilities within the meaning of Articles 72a and 72b(2) of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") for the minimum requirement for own funds and eligible liabilities of the Issuer.

(2) The obligations under the Securities constitute unsecured and unsubordinated non-preferred obligations of the Issuer under debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (*Schuldtitel*) or any successor provision. The obligations rank *pari passu* among themselves and with all other unsecured and unsubordinated non-preferred obligations under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision.

In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under the Securities shall rank behind the claims of

unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

(3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as eligible liabilities within the meaning of Article 72b(2), with the exception of point (d), of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") for the minimum requirement for own funds and eligible liabilities of the Issuer.

(2) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

(3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or

repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

(1) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation).

(2) Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of such obligations to another entity, the amendment of the Conditions or a cancellation of the Securities.**]**

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as own funds instruments within the meaning of Article 4(1) No. 119 of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") and, thus, to raise own funds within the meaning of the CRR ("**Own Funds**") in the form of tier 2 capital (*Ergänzungskapital*) within the meaning of Article 63 CRR or any successor provision of the Issuer.

(2) The obligations under the Securities constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and, subject to applicable law from time to time, *pari passu* with all other equally subordinated obligations of the Issuer constituting Own Funds in the form of tier 2 capital.

In the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Securities shall be fully subordinated to all obligations which do not qualify as Own Funds; this includes (i) all claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsecured and unsubordinated non-preferred debt instruments within the meaning of § 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (also in conjunction with § 46f(9) KWG) or any successor provision thereof), (ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Code (*Insolvenzordnung,* "**InsO**") or any successor provision thereof and (iii) contractually subordinated obligations within the meaning of § 39(2) of InsO or any successor provision thereof of the Issuer which do not qualify as Own Funds at the time of resolution measures being imposed on the Issuer or in the event of a dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. In any such event, no amounts shall be payable in respect of the Securities until all senior ranking obligations in accordance with this provision have been satisfied in full.

If the Securities do no longer qualify as tier 2 capital or other Own Funds, the obligations under the Securities will, pursuant to § 46f(7a) sentence 3 KWG, rank in priority to all claims from Own Funds.

(3) In accordance with § 10 (5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may limit the subordination pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF SECURITIES OTHER THAN ZERO COUPON SECURITIES THE FOLLOWING § 3 APPLIES:

§ 3
INTEREST

(1) *Rate of Interest and Interest Periods.*

IN CASE STEP-UP/STEP-DOWN IS NOT APPLICABLE THE FOLLOWING APPLIES:

(a) Each Security bears interest from (and including) **[Interest Commencement Date]** (the **[in case of Subordinated Notes the following applies:** "**Issue Date**" or the**]** "**Interest Commencement Date**") at **[**the rate *per annum* equal to the Rate(s) of Interest with a description of the relevant rate applying to each Interest Period**]** *per annum* (**[**the**]** **[**each a**]** "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

IN CASE STEP-UP/STEP-DOWN IS APPLICABLE, THE FOLLOWING APPLIES:

(a) Each Security bears interest from (and including) **[Interest Commencement Date]** (the **[in case of Subordinated Notes the following applies:** "**Issue Date**" or the**]** "**Interest Commencement Date**") at a rate of:

[●] per cent. *per annum* from and including the Interest Commencement Date to but excluding **[date]**;

[[●] per cent. *per annum* from and including **[date]** to but excluding **[date]**;**]**[4]

[●] per cent. *per annum* from and including **[date]** to but excluding the Maturity Date;

(each a "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

[4] Further period(s) to be inserted as required.

(b) "**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)**]**.

IN CASE OF INTEREST PERIOD END DATE(S) THE FOLLOWING APPLIES:

"**Interest Period End Date**" means **[Interest Period End Date(s)].**

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** would otherwise fall on a day which is not a Business Day, then **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day (Following Business Day Convention)**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Modified Following Business Day Convention)**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Preceding Business Day Convention)**]**.

IF THE TERM "BUSINESS DAY" IS USED IN THE CONDITIONS THE FOLLOWING APPLIES:

(c) "**Business Day**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits) **] [if T2 is applicable, the following applies: [**and**]** the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro**]**.

(2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies:** (the "**Interest Payment Date**")**] [**in each year**] [if there is more than one Interest Payment Date the following applies:**, commencing on **[first Interest Payment Date]**, up to (and including) the Maturity Date (as defined in § 5(1))**] [**the **[●]** Business Day following each Interest Period End Date**] [last Interest Payment Date]** (each such date, an "**Interest Payment Date**")**]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies**: No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.**]**

(3) *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption is improperly withheld or refused. If the Issuer shall fail to redeem the Securities when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Securities from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the following applies:** expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)**] [in case of English law Securities the following applies:** earlier of (i) the date on which all amounts due in respect of such Security have been paid, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with § **[**12**]** at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]]**.

(4) *Interest Amount.*

IF INTEREST PERIODS ARE UNADJUSTED THE FOLLOWING APPLIES:

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) **[**such Interest Payment Date**] [**the Interest Period End Final Date in respect of such Interest Period**]**, will amount to **[Fixed Coupon Amount]** (the "**Fixed Coupon Amount**") per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**] [if there are any Broken Amounts the following applies:** provided that the amount of interest payable on **[[Interest Payment Date for Initial Broken Interest Amount]** will amount to **[Initial Broken Interest Amount]] [**and the amount of interest payable on**] [Interest Payment Date for Final Broken Interest Amount]** will amount to **[Final Broken Interest Amount]]** per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**]**.

If interest is required to be calculated for a period other than an Interest Period, the amount of interest payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** for such period shall be calculated by applying the Rate of Interest and

the Day Count Fraction (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure among the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**]**.

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

The amount of interest payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** for the relevant Interest Period or any other period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in the case of German law Securities the following applies:** the Specified Denomination**] [in the case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]**, and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure among the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**]**.

(5) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any period of time (the "**Accrual Period**"):

IN CASE OF ACTUAL/ACTUAL (ICMA) THE FOLLOWING APPLIES:

[In case of German law Securities with annual interest payments only and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective Interest Period.**]**

[if the alternative above is not applicable the following applies:

(a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or

(b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

"**Determination Period Date**" means each **[●].**

The number of Determination Period Dates per calendar year is **[number of Determination Period Dates per calendar year]**.**]**

IN CASE OF ACTUAL/365 (FIXED) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365.

IN CASE OF ACTUAL/365 (STERLING) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 or, in case of an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** falling in a leap year, 366.

IN CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 360.

IN CASE OF 30/360, 360/360 OR BOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

IN CASE OF 30E/360 OR EUROBOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D_2 will be 30.

IN CASE OF ACTUAL/ACTUAL OR

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year

ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

IN CASE OF 30E/360 (ISDA) THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

IN CASE OF ZERO COUPON SECURITIES THE FOLLOWING § 3 APPLIES:

§ 3
INTEREST

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Securities.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Late Payment on Securities.* If the Issuer shall fail to redeem the Securities when due interest shall accrue on the outstanding principal amount of the Securities as from (and including) the due date for redemption to (but excluding) expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

IN CASE OF ENGLISH LAW SECURITIES THE

(2) *Late Payment on Securities.* If the amount payable in respect of any Security upon redemption of such Security pursuant to § 5(1), § 5**[**(6)**]** or § 7(3) **[In case of unsubordinated Securities where Eligible Liabilities Format is not**

FOLLOWING APPLIES:

applicable the following applies: or upon its becoming due and repayable as provided in § 9**]** is improperly withheld or refused, the amount due and repayable in respect of such Security shall be the amount calculated as provided in the definition of "Amortised Face Amount" as though the references therein to the date fixed for the redemption or the date upon which such Security becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Security have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Securities has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with § **[**12**]**.

§ 4
PAYMENTS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) (a) *Payment of Principal.* Payment of principal in respect of the Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Security representing the Securities at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of **[in case of Zero Coupon Securities the following applies:** accrued interest pursuant to § 3(2)**] [**interest**]** on Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In case of interest payable on a Temporary Global Security the following applies: Payment of **[in case of Zero Coupon Securities the following applies:** accrued interest pursuant to § 3(2)**] [**interest**]** on Securities represented by the Temporary Global Security shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).**]**

IN CASE OF ENGLISH LAW SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

(1) **[**(a)**]** *Payment of Principal.* For so long as the Securities are represented by a Global Security, payment of principal in respect of the Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment) surrender of the Global Security at the time of payment at the specified office of the Fiscal Agent outside the United States.

Payment **[in case of Securities other than Zero Coupon Securities the following applies:** of principal**]** in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.

IN CASE OF

(b) *Payment of Interest.* For so long as the Securities are represented by a

ENGLISH LAW SECURITIES OTHER THAN ZERO COUPON SECURITIES THE FOLLOWING APPLIES:

Global Security, payment of interest on Securities shall be made, subject to paragraph (2), against presentation of the Global Security at the specified office of the Fiscal Agent outside the United States.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in case of Securities in respect of which Coupons have not been issued, or, in case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Securities, at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States.

(c) *Surrender of Coupons.* Each Security delivered with Coupons attached thereto must be presented and, except in case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which the amount of any missing unmatured Coupons (or, in case of a payment not being made in full, that portion of the amount of such missing Coupons which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final redemption. If the Securities are issued with a maturity date and an interest rate**[**s**]** such that, on the presentation for payment of any such Definitive Security without any unmatured Coupons attached thereto or surrendered therewith, the amount required to be deducted in accordance with the foregoing would be greater than the redemption amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Security, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that the amount required to be deducted in accordance with the foregoing would not be greater than the redemption amount otherwise due for payment. Where the application of the preceding sentence requires some but not all of the unmatured Coupons relating to a Definitive Security to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in **[Specified Currency]**.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in the freely negotiable and convertible currency,

[In case of payments in Euro the following applies: by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee, provided that, if any payments of amounts due fall to be made in a currency other than Euro, such payments shall be made in such currency by credit or transfer to an account denominated in such currency maintained by the payee with a bank in the principal financial centre of the country of such currency.**]**

[In case of payments in a currency other than Euro or U.S. dollars the following applies: by credit or transfer to an account denominated in the relevant currency **[in case of Japanese Yen the following applies:** (which, in case of a payment to a non-resident of Japan, shall be a non-resident account)**]** maintained by the payee with a bank in the **[**principal financial centre of the country of such currency**] [**Payment Financial Centre**].]**

[In case of payments in U.S. dollars the following applies: or by credit or transfer to a U.S. dollar account maintained by the payee at a bank outside the United States.**]**

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.

IN CASE OF ENGLISH LAW SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

(4) *Discharge.* For so long as the Securities are represented by a Global Security, the Issuer shall be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by the Global Security must look solely to the relevant Clearing System for its share of each payment made by the Issuer to, or to the order of, the holder of such Global Security. In case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

IN CASE OF SECURITIES FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS THE FOLLOWING APPLIES:

Notwithstanding the foregoing provisions of this § 4, if any amount of principal and/or interest in respect of the Securities is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of the Securities will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Securities in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next following Payment Business Day and shall not

be entitled to **[in case of Securities other than Zero Coupon Notes the following applies:** further**]** interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System is open for the settlement of payments **[if the Specified Currency is Euro the following applies:** and the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro**] [if (i) the Specified Currency is not Euro, (ii) the Specified Currency is Euro and the opening of general business in one or more financial centres is relevant, or (iii) the Securities are English law Securities the following applies:** and commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[**(i)**] [any Relevant Financial Centre(s)] [**(ii)**]** the principal financial centre of the country of the Specified Currency **[if the Specified Currency is Australian dollars/New Zealand dollars the following applies:** which shall be **[**Sydney**] [**Auckland**]] [in case of English law Securities the following applies:** and, in case of Definitive Securities only, **[**(iii)**]** the relevant place of presentation**]**.

(6) *References to Principal* **[in case of Securities other than Zero Coupon Notes the following applies:** *and Interest***]***.* References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount, the Early Redemption Amount, **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies:** the Call Redemption Amount,**] [if the Securities are redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount,**]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes which are not Zero Coupon Notes the following applies:** References in these Conditions to interest or any amounts payable in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § 7.**]**

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(7) *Deposit of Principal* **[in case of Securities other than Zero Coupon Notes the following applies:** *and Interest***]***.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal **[in case of Securities other than Zero Coupon Notes the following applies:** or interest**]** not claimed by Securityholders within twelve months after the relevant due date, even though such Securityholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Securityholders against the Issuer shall cease.

§ 5
REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed, or repurchased and cancelled, each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be redeemed at the Redemption Amount on **[in case of a specified Maturity Date: [Maturity Date]]**[5] **[in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]]** (the "**Maturity Date**"). The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security shall be its principal amount**] [in case of**

[5] Applicable in case of unadjusted Interest Periods.

English law Securities the following applies: such principal amount of Securities shall be equal to the Calculation Amount**] [in case of Zero Coupon Securities which are redeemed above par the following applies: [●]]**.

IF SECURITIES ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:

(2) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem **[if the Securities may be partially redeemed the following applies:** all or some only of**]** the Securities then outstanding **[if the Securities may not be partially redeemed the following applies:** in whole but not in part**]** on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below **[in case of Securities other than Zero Coupon Notes the following applies:** together with accrued interest, if any,**]** to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum Redemption Amount] [Higher Redemption Amount]**.**]**

Call Redemption Date**[**s**]**	Call Redemption Amount**[**s**]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.**]**

[If the Securities are subject to Early Redemption at the Option of the Securityholder the following applies: The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Security under paragraph **[**(3)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**12**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities;

[if the Securities may be partially redeemed the following applies:

(ii) whether the Securities are to be redeemed in whole or in part only, and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;**]**

[(iii)**]** the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders; and

[(iv)**]** the Call Redemption Amount at which such Securities are to be redeemed.

[In case of German law Securities and in case the Securities may be partially redeemed the following applies:

(c) In case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.**]**

[In case of English law Securities represented by Global Securities and/or Definitive Securities and in case the Securities may be partially redeemed the following applies:

(c) In case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will (i) in case of Redeemed Securities represented by Definitive Securities, be selected individually by lot, not more than **[**30**] [●]** days prior to the date fixed for redemption and (ii) in case of Redeemed Securities represented by a Global Security, be selected in accordance with the rules of the Clearing Systems, (to be reflected in the records of the Clearing Systems as either a pool factor or a reduction in principal amount, at their discretion). In case of Redeemed Securities represented by Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with § **[**12**]** not less than **[**14**] [●]** days prior to the date fixed for redemption.**]**

IN CASE OF SECURITIES OTHER THAN SUBORDINATED SECURITIES SUBJECT TO EARLY REDEMPTION AT THE OPTION OF A SECURITYHOLDER (INVESTOR PUT) THE FOLLOWING APPLIES:

[(3)**]** *Early Redemption at the Option of a Securityholder.*

(a) The Issuer shall, at the option of the Securityholder of any Security, redeem such Security on the Put Redemption Date**[**s**]** at the Put Redemption Amount**[**s**]** set forth below **[in case of Securities other than Zero Coupon Notes the following applies:** together with accrued interest, if any,**]** to (but excluding) the relevant Put Redemption Date.

Put Redemption Date**[**s**]**	Put Redemption Amount**[**s**]**
[Put Redemption Date[s]]	**[Put Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[In case of Securities subject to early redemption at the option of the Issuer the following applies:

The Securityholder may not exercise such option in respect of any Security which is the subject of the prior exercise by the Issuer of its option to redeem such Security under this § 5.**]**

[In case of German law Securities the following applies:

(b) In order to exercise such option, the Securityholder must, not less than **[**15 Business Days**] [other Minimum Notice]** and not more than **[Maximum Notice]** days before the Put Redemption Date on which such redemption is required to be made as specified in the early redemption notice in the form available from the Fiscal Agent (the "**Put Notice**"), submit during normal business hours to the Fiscal Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.**]**

[In case of English law Securities the following applies:

(b) The Securityholder must, if this Security is in definitive form and held outside the Clearing Systems deliver, at the specified office of the Fiscal Agent or any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Fiscal Agent and any specified office of any other Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made. If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Fiscal Agent or the Paying Agent concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security or is in definitive form and held through such Clearing Systems, to exercise this option the Securityholder must, within the notice period, give notice to the Fiscal Agent or other Paying Agent of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing Systems or any common depositary for them to the Fiscal Agent or other Paying Agent by electronic means) in a form acceptable to such Clearing Systems from time to time.

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such Securityholder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § 9**].]**

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

[(4)**]** *Early Redemption for Regulatory Reasons*. The Issuer may redeem the Securities in whole, but not in part, at any time, with the prior approval of the competent supervisory authority, upon not less than **[**30**][●]** and not more than **[**60**][●]** days' prior notice at the Early Redemption Amount, if there is a change in the regulatory classification of the Securities that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR (other than as a consequence of an amortisation in accordance with Article 64 CRR) or (ii) a reclassification as a lower quality form of the Issuer's own funds than as of the Issue Date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to the satisfaction of the competent supervisory authority that the regulatory reclassification of the Securities was not reasonably foreseeable at the Issue Date. Notice of redemption shall be given in accordance with § **[**12**]**. It shall be irrevocable,

must state the date fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

IF SECURITIES ARE SUBJECT TO REDEMPTION AT THE OPTION OF THE ISSUER (MINIMAL OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES) THE FOLLOWING APPLIES:

[(5)**]** *Early Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Securities).*

(a) In case 75 per cent. or more of the aggregate principal amount of the Securities have been redeemed or repurchased by the Issuer and, in each case, cancelled, the Issuer may, upon notice given in accordance with sub-paragraph (b), redeem the remaining Securities in whole, but not in part, on the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities) at the Redemption Amount **[in case of Securities other than Zero Coupon Notes the following applies:** together with accrued interest, if any,**]** to (but excluding) the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities).

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.**]**

[If the Securities are subject to Early Redemption at the Option of the Securityholders the following applies: The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Security under paragraph (**[**3**]**) of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**12**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities; and

(ii) the date on which redemption shall occur (the "**Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities)**"), which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders.

[(6)**]** *Early Redemption Amount.* The early redemption amount **[in case of German law Securities the following applies:** of a Security**] [in case of English law Securities the following applies:** of each principal amount of Securities equal to the Calculation Amount**]** (the "**Early Redemption Amount**") shall be equal to **[**its principal amount **[**plus accrued interest**]**[6]**] [**the Redemption Amount**] [[**●**]** per cent. of the Specified Denomination**] [in case of Zero Coupon Securities the following applies:** the Amortised Face Amount**]**.

[In case of Zero Coupon Securities the following applies: "**Amortised Face Amount**" means the product of (i) the **[in case of German law Securities the following applies:** Specified Denomination**] [in case of English law**

[6] Not applicable in case of Zero Coupon Notes.

Securities the following applies: Calculation Amount**]** and (ii) the result of the following formula:

$$\mathrm{RP} \times (1 + \mathrm{AY})^{y}$$

where:

"**RP**" means **[Reference Price expressed as a percentage]**; and

"**AY**" means **[Amortisation Yield expressed as a decimal]**; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of twelve months of 30 days each) from (and including) **[Issue Date of the first Tranche of the Securities]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Security becomes due and repayable and the denominator of which is 360.**]**

§ 6
AGENTS

(1) *Appointment.* The Fiscal Agent **[**,**]** **[**and**]** the Paying Agent**[**s**]** **[**and the Calculation Agent**]**[7] (the "**Agents**" and each an "**Agent**") and their respective offices are:

Fiscal Agent: **[in case of German law Securities the following applies:**
[Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**] [●]]**

[in case of English law Securities the following applies:
[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**] [●]]**

(the "**Fiscal Agent**")

Paying Agent**[**s**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**]**

[7] In case of English law Securities a Calculation agent will always be appointed.

[in case of Securities listed on the SIX Swiss Exchange the following applies:
Deutsche Bank AG, Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

(the "**Swiss Paying Agent**")**]**

(**[**each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

[In case the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").**]**

[In case of a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be: **[name and specified office]** (the "**Calculation Agent**")**]**

Each Agent reserves the right at any time to change its respective offices to some other offices.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent **[**,**] [**or**] [**the**] [**any**]** Paying Agent**]** or the Calculation Agent**]** and to appoint another fiscal agent or another or additional paying agents **[**or another calculation agent**]**. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Securities admitted to trading on a regulated market the following applies: [**,**] [**and**]** (b) so long as the Securities are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies: [**,**] [**and**] [**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**] [in case a Calculation Agent is to be appointed the following applies:** and **[**(d)**]** a calculation agent**]**. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § **[**12**]**.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder **[**or Couponholder**]**.

§ 7
TAXATION

IN CASE OF SECURITIES WITHOUT GROSS-UP FOR

All amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471

WITHHOLDING TAXES THE FOLLOWING APPLIES:

through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

(1) *Withholding Taxes and Additional Amounts.* All amounts payable in respect of the Securities shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding ("**Withholding Taxes**") by or on behalf of Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or **[**the United Kingdom**] [**the United States**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]] [if the Securities are issued by the Issuer's German head office the following applies:** (the "**Relevant Jurisdiction**")**] [if the Securities are issued by a branch of the Issuer the following applies:** (the "**Relevant Jurisdictions**")**]** or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law.

[in case of Unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies: In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal **[in case of Securities other than Zero Coupon Notes the following applies:** and interest**]] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable or in case of Subordinated Securities other than Zero Coupon Notes the following applies:** In the event of such withholding or deduction on payments of interest (but not on payments of principal in respect of the Securities), the Issuer shall, to the fullest extent permitted by law, pay such additional amounts**]** as shall be necessary in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction (the "**Additional Amounts**"); except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Securityholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments **[in case of Unsubordinated Securities the following applies:** of principal**] [in case of Unsubordinated Securities other than Zero Coupon Notes the following applies:** or interest**]** made by it; or

(b) are payable by reason of the Securityholder having, or having had, some personal or business connection with **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]**; or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union and/or **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction**]** in which Withholding Taxes are imposed or levied**]**; or

(d) are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a Securityholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day; or

(e) are withheld or deducted in relation to a Security presented for payment by or on behalf of a Securityholder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a Member State of the European Union; or

(f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or

(g) would not be payable if the Securities had been kept in safe custody with, and the payments had been collected by, a banking institution; or

(h) are payable by reason of a change in law or administrative practice that becomes effective more than 30 days after the relevant payment **[in case of Unsubordinated Securities the following applies**: of principal**] [in case of Unsubordinated Securities other than Zero Coupon Notes the following applies:** or interest**]** becomes due, or is duly provided for and notice thereof is published in accordance with § **[**12**]**, whichever occurs later**[**.**] [**; or**]**

[in case of Securities issued by Deutsche Bank AG, Sydney Branch the following applies:

(i) are deducted or withheld pursuant to a notice or direction issued by the Australian Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia, or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;

(j) any tax imposed or withheld by reason of a failure by the Securityholder to comply with any reasonable request of the Issuer to provide information or a certificate concerning the Securityholder's nationality, residence or identity (including providing an Australian tax file number, Australian Business Number or proof of an applicable exemption from these requirements); or

(k) are payable by reason of the Securityholder being an associate of the Issuer for the purposes of section 128F (6) of the Income Tax Assessment Act 1936 of Australia.**]**

[in case of Securities issued by Deutsche Bank AG, New York Branch the following applies:

(i) would not be payable to the extent such deduction or withholding could be avoided or reduced if the Securityholder or the beneficial owner of the Securities (or any financial institution through which the Securityholder holds or the beneficial owner holds the Securities or through which payment on the Securities is made) (i) makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority, or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority, or (ii) enters into or complies with any applicable certification, identification, information, documentation, registration or other reporting requirement or agreement concerning accounts maintained by the Securityholder or the beneficial owner (or such financial institution) or concerning the Securityholder's or the beneficial owner's (or financial institution's) ownership or concerning the Securityholder's or the beneficial owner's (or such financial institution's) nationality, residence, identity or connection with the United States; or

(j) are imposed by reason of the Securityholders' past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or because the payment is made to a Securityholder (or a beneficial owner) within a foreign country and the United States Secretary of the Treasury determines that the exchange of information between the United States and such foreign country is inadequate under Section 871(h)(6) of the U.S. Internal Revenue Code of 1986 to permit the interest paid to such person to constitute portfolio interest; or

(k) are payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto.**]**

(2) *FATCA.* Moreover, all amounts payable in respect of the Securities shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof ("**FATCA**") and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

(3) *Early Redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** a Relevant Jurisdiction**]**, which change or amendment becomes effective on or after **[Issue Date of the first Tranche of this Series of Securities]**, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments

of **[in case of Unsubordinated Securities the following applies:** principal or**]** interest in respect of the Securities, and, by reason of the obligation to pay Additional Amounts as provided in paragraph (1), such Withholding Taxes are to be borne by the Issuer, the Issuer may **[in case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority**,] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:** , subject to the prior approval of the competent supervisory authority,**]** redeem the Securities in whole, but not in part, at any time, on giving not less than 30 days' notice, at their Early Redemption Amount **[in case of Securities other than Zero Coupon Securities the following applies:** together with interest accrued to the date fixed for redemption**] [in case of Subordinated Securities the following applies:** provided that the conditions in Article 78(4)(b) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if there is a change in the applicable tax treatment of the Securities which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the Issue Date**]**. No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Securities then made.

(4) *Notice.* Notice of redemption shall be given inaccordance with § **[**12**]**. It shall be irrevocable, must state the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

(5) *Transfer of Issuer's Domicile.* In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.

(6) *Interpretation*. In this § 7:

"**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Securityholders by the Issuer in accordance with § **[**12**]**.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ 8
PRESCRIPTION

(1) *Prescription.* The Securities **[**and Coupons**]** will become void unless presented for payment within a period of ten years (in case of principal) **[in case of Securities other than Zero Coupon Notes the following applies:** and five years (in case of interest)**]** after the Relevant Date therefor.

(2) *Replacement.* Should any Security**[**,**]** **[**or**]** **[**Coupon**]** **[**or Talon**]** be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the

Fiscal Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities **[**,**]** **[**or**]** **[**Coupons**]** **[**or Talons**]** must be surrendered before replacements will be issued.

(3) *Coupon Sheet.* There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this § 8 or § 4 or any Talon which would be void pursuant to § 4.

For the purposes of this § 8, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § **[**12**]**.

[In case of Securities issued with Talons the following applies: On or after the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**]** **[in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § 8.

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

§ 9
EVENTS OF DEFAULT

(1) *Events of Default*. Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5 **[**(6)**]**) **[in case of Securities other than Zero Coupon Securities the following applies:** together with interest accrued to the date of repayment**]**, in the event that any of the following events occurs:

(a) the Issuer fails to pay principal **[in case of Securities other than Zero Coupon Securities the following applies:** or interest**]** within 30 days of the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or

(c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany **[in case of Securities issued by a branch located outside the EEA the following applies:** or **[insert the country where such branch is located]** opens insolvency proceedings against the Issuer.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.

(3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or mail to the Fiscal Agent.

IN CASE OF GERMAN LAW UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE, IN CASE OF ENGLISH LAW UNSUBORDINATED SECURITIES AND IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

§ [9]
RESOLUTION MEASURES

(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:

(a) write down, including write down to zero, the claims for payment of the principal amount **[in case of Securities other than Zero Coupon Securities the following applies:**, the interest amount**]** or any other amount in respect of the Securities;

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and issue or confer on the Securityholders such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities,

(each, a "**Resolution Measure**").

(2) The Securityholders shall be bound by any Resoluton Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § **[**9**]** is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

§ [10]
SUBSTITUTION OF THE ISSUER

(1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal **[in case of Securities other than Zero Coupon Notes, the following applies:** or of interest**]** on any of the Securities is in default, at any time substitute for the

Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment obligations arising under the Securities; **[**and**]**

(c) the Issuer irrevocably and unconditionally guarantees **[in case of Subordinated Securities the following applies:** on a subordinated basis**]** in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities and claims under the guarantee have the same rank as claims under the Securities**[**;**][**; and**][**.**]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:

(d) the applicability of Resolution Measures described in § **[**9**]** is ensured; and

(e) the substitution has been approved by the competent authority.**]**

[In case of Subordinated Securities the following applies:

(d) the applicability of resolution measures described in § **[**9**]** is ensured; and

(e) all required approvals have been granted by the competent supervisory authoritiy.**]**

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § **[**12**]** to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

(2) *Notice.* Notice of any such substitution shall be given in accordance with § **[**12**]**.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. **[**Furthermore, in the event of such substitution, the following shall apply:

IN CASE OF SECURITIES WHICH CONTAIN A GROSS-UP PROVISION THE FOLLOWING

[(a)**]** in § 7 an alternative reference to the payment obligations of the guarantor under the guarantee pursuant to paragraph (1) of this § **[**10**]** and to **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding

APPLIES:

Taxes are imposed or levied**]** shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor**[**; and**][●]**

IN CASE OF UN-SUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

[(b)**]** in § 9(1)(c) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § **[**10**]** shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ [11]
FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders **[**or the Couponholders**]**, issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Securities.

(2) *Repurchases and Cancellation.* The Issuer may repurchase Securities in the open market or otherwise and at any price **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority,**] [In case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority (i) for market making purposes within the limits permitted by the competent supervisory authority or (ii) after the fifth anniversary of the Issue Date**]**. Securities repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ [12]
NOTICES

IN CASE PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(1) *Publication.***] [If** "**Notification to Clearing System**" **is applicable, the following applies:** Subject as provided in paragraph (2) below, all**] [If** "**Notification to Clearing System**" **is not applicable the following applies:** All**]** notices concerning the Securities shall be published in the German Federal Gazette (*Bundesanzeiger*) **[in case of English law Securities the following applies:** and in a leading English language daily newspaper of general circulation in London expected to be the **[**Financial Times in London**] [other applicable newspaper]]**. Any notice so given will be deemed to have been validly given on the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication).

[In case of Securities admitted to trading on the regulated market or the "Euro MTF" market of the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the **[**regulated market**] [**"Euro MTF" market**]** of the Luxembourg Stock Exchange

and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).**]**

[In case of Securities listed on the SIX Swiss Exchange the following applies: All notices concerning the Securities shall also be published in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).**]**

IN CASE NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)**]** *Notification to Clearing System.* **[If the Securities may be exchanged for Definitive Securities the following applies:** Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety **[**on behalf of**] [**by**]** the relevant Clearing System, the**] [If the Securities may not be exchanged for Definitive Securities the following applies:** The**]** Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.**] [If** "**Publication**" **is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Securities are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Securityholders on **[**the day on which**] [**the **[**seventh**] [●]**day after**]** the said notice was given to the relevant Clearing System.

IN CASE NOTIFICATION BY SECURITY-HOLDERS THROUGH THE CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through the Clearing System.* Unless stipulated differently in these Conditions, notice to be given by any Securityholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. **[If the Securities are exchangeable for Definitive Securities the following applies:** In case of any Security in definitive form, notices to be given by any Securityholder shall be in text format (*Textform*) or in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent.**]**

IN CASE NOTIFICATION BY SECURITY-HOLDERS THROUGH NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through Notice to the Issuer.* Unless stipulated differently in these Conditions, notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in text format (*Textform*) or in writing to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer].** Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in case of Securities represented by a Global Security, may be in the form of certification from the relevant Clearing System **[in case of German law governed Securities the following applies:** or the custodian with whom such Securityholder maintains a securities account in respect of the Securities or in any other appropriate manner**]**.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to

settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice Delivery Business Day Centre**").

§ [13]
CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

§ [14]
MEETINGS OF SECURITYHOLDERS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) *Matters Subject to Resolutions.* The Securityholders may **[in case of Subordinated Securities the following applies:**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as tier 2 capital (*Ergänzungskapital*)**] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority,**]** agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders the following applies:**, provided that the following matters shall not be subject to resolutions of Securityholders: **[●]]**.

(2) *Majority Requirements for Amendments of the Conditions.* Resolutions relating to material amendments of the Conditions, in particular consents to the measures set out in § 5(3) of the German Bond Act, shall be passed by a majority of not less than **[**75**] [other majority which is higher than 75 per cent.]** per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments of the Conditions which are not material, require a simple majority of not less than **[**50**] [other majority which is higher than 50 per cent.]** per cent. of the votes cast. Each Securityholder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Securities. The voting right is suspended as long as the Securities are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are held for account of the Issuer or any of its affiliates.

[In case certain matters require a higher majority the following applies: Resolutions on the following matters shall require the majority of not less than **[●]** per cent. of the votes cast: **[●].]**

(3) *Passing of Resolutions*. Securityholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the German Bond Act.

(4) *Proof of Eligibility.* Securityholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § **[**15**]**(3)(i) of these Conditions and by submission of a blocking instruction by the Custodian, which shall apply for the voting period.

[In case no Joint Representative is specified in the Conditions but the Securityholders may appoint a Joint Representative by resolution the following applies:

(5) *Joint Representative.* The Securityholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Joint Representative**"), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Securityholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority (see paragraph (2) above) if such Joint Representative is to be authorised to consent to a material change affecting the substance of the Conditions.

[In case the Joint Representative is appointed in the Conditions the following applies:

(5) *Joint Representative.* The joint representative (the "**Joint Representative**") to exercise the Securityholders' rights on behalf of each Securityholder shall be: **[●]**. The Joint Representative may be removed from office at any time by the Securityholders without specifying any reason.

The Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it **[**to convene a meeting of Securityholders**] [**to call for a vote of Securityholders without a meeting**]** and to preside the **[**meeting**] [**the taking of votes**]**. **[further duties and powers of the Joint Representative: [●]]**

The Joint Representative shall comply with the instructions of the Securityholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Securityholders, the Securityholders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Joint Representative shall provide reports to the Securityholders with respect to its activities.

The Joint Representative shall be liable for the proper performance of its duties towards the Securityholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence. The liability of the Joint Representative may be further limited by a resolution passed by the Securityholders. The Securityholders shall decide upon the assertion of claims for compensation of the Securityholders against the Joint Representative.**]**

(6) *Notices.* Any notices concerning this § **[**14**]** will be made in accordance with § 5 et seq. of the German Bond Act (*Schuldverschreibungsgesetz*) and § **[**12**]**.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities**[**, the Coupons**]** or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more

persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities **[**or the Coupons**]** (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities, altering the currency of payment of the Securities **[**or the Coupons**]** or amending the Deed of Covenant in certain respects), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting **[**, and on all Couponholders**]**.

The Fiscal Agent and the Issuer may agree, without the consent of the Securityholders **[**or Couponholders**]** to:

(a) any modification (except as mentioned above) of the Securities**[**, the Coupons**]**, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or

(b) any modification of the Securities**[**, the Coupons**]**, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Securityholders, **[**and the Couponholders**]** and any such modification shall be notified to the Securityholders in accordance with § **[**12**]** as soon as practicable thereafter.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ [15]
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Governing Law.* The Securities, as to form and content, and all rights and obligations of the Securityholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(3) *Enforcement.* Any Securityholder may in any Proceedings against the Issuer, or to which such Securityholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Securities on the basis of

(i) a statement issued by the Custodian with whom such Securityholder maintains a securities account in respect of the Securities

(a) stating the full name and address of the Securityholder,

(b) specifying the aggregate principal amount of Securities credited to such securities account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Securityholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Security in global form representing the Securities certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Security in global form representing the Securities.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Securityholder maintains a securities account in respect of the Securities and includes the Clearing System. Each Securityholder may, without prejudice to the foregoing, protect and enforce its rights under these Securities also in any other way which is admitted in the country of the Proceedings.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ [15]
GOVERNING LAW, SUBMISSION TO JURISDICTION AND OTHER DOCUMENTS

(1) *Governing Law*. The Deed of Covenant, the Securities **[**and the Coupons**]** and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

(2) *Submission to Jurisdiction.*

(i) Subject to § **[**15**]**(2)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities **[**and the Coupons**]**, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection therewith (a "**Dispute**") and accordingly each of the Issuer and any Securityholders **[**or Couponholders**]** in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(ii) For the purposes of this § **[**15**]**(2), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) To the extent allowed by law, the Securityholders **[**and the Couponholders**]** may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction, and (ii) concurrent

proceedings in any number of jurisdictions.

(3) *Other Documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

§ [16]
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[8]

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[9]

These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES:

These Conditions are written in the English language only.

[8] Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms.
[9] Applicable in case of English Law Securities unless otherwise specified in the applicable Final Terms.

Terms and Conditions for Floating Rate Notes (Option II)

This Series of Notes (the "**Securities**") is issued pursuant to an Agency Agreement dated 19 June 2023 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Securityholders **[**and Couponholders**]** are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 19 June 2023 and made by the Issuer. The original of the Deed of Covenant is held by a common depository for the Clearing Systems.

IF THE TERMS AND CONDITIONS SET OUT IN THIS OPTION II ARE NOT REPLICATED AND COMPLETED IN THE FINAL TERMS THE FOLLOWING APPLIES:

Each Tranche of Securities will be the subject of final terms (each a "**Final Terms**"). The provisions of the following Conditions apply to the Securities as completed by the provisions of Part I of the applicable Final Terms The placeholders in the provisions of these Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Securities (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms.

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of Securities is issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") **[**acting through its **[**London branch (Deutsche Bank AG, London Branch)**]**)**] [**New York branch (Deutsche Bank AG, New York Branch)**] [**Sydney branch (Deutsche Bank AG, Sydney Branch)**] [**Singapore branch (Deutsche Bank AG, Singapore Branch)**] [**Hong Kong branch (Deutsche Bank AG, Hong Kong Branch)**] [**Milan branch (Deutsche Bank AG, Milan Branch)**] [**branch in Portugal (Deutsche Bank AG, Sucursal em Portugal)**] [**branch in Spain (Deutsche Bank AG, Sucursal en España)**] [other relevant location]** branch**]]** in **[if the Specified Currency and the currency of the Specified Denomination are the same the following applies: [Specified Currency]** (the "**Specified Currency**")**] [if the Specified Currency is different from the currency of the Specified Denomination the following applies: [currency of Specified Denomination]]** in the aggregate principal amount of **[**up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words])** in **[**a**]** denomination**[**s**]** of **[Specified Denomination[s]]** (the "**Specified Denomination[s]**[1]") **[if the Specified Currency is different from the currency of the Specified Denomination the following applies:** with a specified currency of **[Specified Currency]** (the "**Specified Currency**")**]**[2]. **[In case of English law Securities the following applies:** The "**Calculation**

[1] German law Securities will always have only one Specified Denomination.
[2] Not applicable in case of German law Securities.

Amount" in respect of each Security shall be **[Calculation Amount]**.**]**

(2) *Form.* The Securities are being issued in bearer form.

IF THE SECURITIES ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY THE FOLLOWING APPLIES:

(3) *Permanent Global Security.* The Securities are represented by a permanent global security (the "**Global Security**") without interest coupons. The Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of a Global Security in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**.

[In case of German law Securities or in case of English law Securities where the Global Security is not exchangeable for Definitive Securities the following applies: Definitive securities and interest coupons will not be issued.**]**

[In case of English law Securities where the Global Security is exchangeable in whole or in part for Definitive Securities the following applies: The Global Security will be exchangeable (free of charge), in whole or in part, for individual Securities **[**in the Specified Denomination**[**s**]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**and**]** **[**talons ("**Talons**")**]** attached**]** upon **[in case of exchangeable on request the following applies:** not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Global Security) to the Fiscal Agent as described in the Global Security**] [if Exchange Event provisions are applicable the following applies:** the occurrence of an Exchange Event**]**. Definitive Securities **[**and Coupons**]** shall bear facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.**]**

[If Exchange Event provisions are applicable the following applies: For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § 9) has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing System(s) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**12**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in **[**(ii)**][**(iii)**]** above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.**]**

[If the Securities are issued by Deutsche Bank AG, New York Branch the following applies: Partial ownership of the Global Security will be reflected, and transfer of such partial ownership of the Global Security will be effected, by bookings in the records maintained by the Clearing System. Other than to transfer such Global Security to a successor depository (which must enter into a book-entry registration agreement with the Issuer or ensure the immobilisation of the Global Security in a different way), the Global Security may not be

transferred outside the Clearing System. Partial ownership of the Global Security may not be exchanged for a definitive Note.**]**

IF THE SECURITIES ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY WHICH IS A SWISS GLOBAL SECURITIY THE FOLLOWING APPLIES:

(3) *Permanent Global Note.* The Securities and all rights in connection therewith are documented in the form of a Permanent Global Note (the "**Permanent Global Note**") which shall be deposited by the Swiss Principal Paying Agent with SIX SIS Ltd or any other Intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other Intermediary, the "**Intermediary**" or the "**Clearing System**") until final redemption of the Securities. Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Securities will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Securityholder shall, for Swiss law purposes, have a co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Securities constitute Intermediated Securities the co-ownership interest shall be suspended and the Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

The records of the Intermediary will determine the number of Securities held through each participant in that Intermediary. In respect of the Securities held in the form of Intermediated Securities, the holders of such Securities (the "**Securityholders**") will be the persons holding the Securities in a securities account (*Effektenkonto*) which is in their own name and for their own account or, or in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Securities for their own account in a securities account (*Effektenkonto*) which is in their name.

The Securityholders shall not at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Securities (*Wertpapiere*).

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY AND (II) GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.*

(a) The Securities are initially represented by a temporary global security (the "**Temporary Global Security**") without coupons. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**. Definitive securities and interest coupons will not be issued.

(b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange

shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions). Payments of interest on Securities represented by a Temporary Global Security will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (3). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY WHICH IS EXCHANGEABLE FOR DEFINITIVE SECURITIES ON REQUEST OR IN THE EVENT OF AN EXCHANGE EVENT; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.*

(a) The Securities are initially issued in the form of a temporary global security (the "**Temporary Global Security**") without coupons. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a **[in case of Global Securities in NGN form the following applies:** common safekeeper (the "**Common Safekeeper**")**] [in case of Global Securities in CGN form the following applies:** common depositary (the "**Common Depositary**")**]** for the Clearing Systems. While any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

(b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described in the Temporary Global Security, on and after the date (the "**Exchange Date**") which is 40 days after the Temporary Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given.

(c) The holder of a Temporary Global Security will not be entitled to collect any payment of principal, interest or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.

(d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities **[**in the Specified Denomination**[**s**]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**and**] [**talons ("**Talons**")**]** attached**]** upon **[in**

case of exchangeable on request the following applies: not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Permanent Global Security) to the Fiscal Agent as described in the Permanent Global Security**]** **[if Exchange Event provisions are applicable the following applies:** only upon the occurrence of an Exchange Event**]**. For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § 9) has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**12**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

IN CASE OF SECURITIES WHICH ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY EXCHANGEABLE IN WHOLE OR IN PART FOR DEFINITIVE SECURITIES; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.* The Securities are initially represented by a temporary global security (the "**Temporary Global Security**" or the "**Global Security**") without interest coupons. The Temporary Global Security will be exchangeable (free of charge) for individual Securities in the Specified Denomination**[**s**]** in definitive form ("**Definitive Securities**") **[**with attached interest coupons ("**Coupons**")**]**. The Temporary Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature. Definitive Securities **[**and Coupons**]** shall bear the facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.

While any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

(4) *Clearing System.* **[If the Securities are on issue represented by a Permanent Global Security the following applies:** The**]** **[If the Securities are initially represented by a Temporary Global Security the following applies:** Each**]** Global Security will be kept in custody by or on behalf of a Clearing System until **[if the Securities are initially represented by a Temporary Global Security the following applies:** , in case of the Permanent Global Security,**]** all obligations of the Issuer under the Securities have been satisfied. "**Clearing**

System" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**")**]**[3] **[**,**] [**and**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**] [**,**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [**,**] [**and**] [**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**")**] [**and**] [specify other Clearing System]** and any successor in such capacity.

[In case of English law Securities the following applies: For so long as any of the Securities is represented by a Global Security deposited with any Clearing System or with any **[**(common) depositary**] [**(common) safekeeper**]** for such Clearing System(s), each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by the Clearing System(s) as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in case of manifest error) shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.**]**

[If the Securities are issued by Deutsche Bank AG, New York Branch the following applies: In a book-entry registration agreement, the Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Securities. In such capacity and without prejudice to the Securities being issued in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Securities credited to the accounts of the accountholders of CBF.**]**

IN CASE OF SECURITIES KEPT IN CUSTODY ON BEHALF OF THE ICSDS THE FOLLOWING APPLIES:

[In case of Global Securities in NGN form the following applies: The Securities are issued in new global note ("**NGN**") form and are kept in custody by a Common Safekeeper on behalf of both Euroclear and CBL (each an "**ICSD**" and together the "**ICSDs**").**]**

[In case of Global Securities in CGN form the following applies: The Securities are issued in classic global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both Euroclear and CBL.**]**

(5) *Securityholder.* "**Securityholder**" **[in case of German law Securities the following applies**: means, in respect of Securities deposited with any Clearing System or other central securities depositary, any holder of a proportionate co-ownership interest or another comparable right in the Securities so deposited**] [in case of English law Securities the following applies**: means, in relation to any Securities, the holders of the Securities and shall, in relation to any Securities represented by a Global Security, be construed as provided in paragraph (4) above**]**.

IN CASE OF (6) *Records of the ICSDs.* The principal amount of Securities represented by the

[3] As a general rule all issues of Securities to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

GLOBAL SECURITIES IN NGN FORM THE FOLLOWING APPLIES:

Global Security shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Securities) shall be conclusive evidence of the principal amount of Securities represented by the Global Security and, for these purposes, a statement (which statement shall be made available to the bearer upon request) issued by an ICSD stating the principal amount of Securities so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or repurchase and cancellation of, any of the Securities represented by such Global Security the Issuer shall procure that details of any redemption, payment, or repurchase and cancellation (as the case may be) in respect of the Global Security shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Securities recorded in the records of the ICSDs and represented by the Global Security shall be reduced by the aggregate principal amount of the Securities so redeemed or repurchased and cancelled or by the aggregate amount of such instalment so paid.

[(7)**]** *References.* References in these Conditions to the "Securities" include (unless the context otherwise requires) references to any global security representing the Securities **[**and any Definitive Securities**] [in case of Securities issued with Coupons the following applies:** and the Coupons**]** appertaining thereto**]**. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Securities. **[In case of Securities issued with Coupons the following applies:** References in these Conditions to "Coupons" include (unless the contest otherwise requires) references to Talons.**]**

§ 2
STATUS

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS NON-PREFERRED THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as eligible liabilities within the meaning of Articles 72a and 72b(2) of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") for the minimum requirement for own funds and eligible liabilities of the Issuer.

(2) The obligations under the Securities constitute unsecured and unsubordinated non-preferred obligations of the Issuer under debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (*Schuldtitel*) or any successor provision. The obligations rank *pari passu* among themselves and with all other unsecured and unsubordinated non-preferred obligations under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision.

In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under the Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such

event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

(3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as eligible liabilities within the meaning of Article 72b(2), with the exception of point (d), of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") for the minimum requirement for own funds and eligible liabilities of the Issuer.

(2) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

(3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF

(1) The obligations under the Securities constitute unsecured and unsubordinated

UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation).

(2) Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of such obligations to another entity, the amendment of the Conditions or a cancellation of the Securities.

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as own funds instruments within the meaning of Article 4(1) No. 119 of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") and, thus, to raise own funds within the meaning of the CRR ("**Own Funds**") in the form of tier 2 capital (*Ergänzungskapital*) within the meaning of Article 63 CRR or any successor provision of the Issuer.

(2) The obligations under the Securities constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and, subject to applicable law from time to time, *pari passu* with all other equally subordinated obligations of the Issuer constituting Own Funds in the form of tier 2 capital.

In the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Securities shall be fully subordinated to all obligations which do not qualify as Own Funds; this includes (i) all claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsecured and unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (also in conjunction with § 46f(9) KWG) or any successor provision thereof), (ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Code (*Insolvenzordnung*, "**InsO**") or any successor provision thereof and (iii) contractually subordinated obligations within the meaning of § 39(2) of InsO or any successor provision thereof of the Issuer which do not qualify as Own Funds at the time of resolution measures being imposed on the Issuer or in the event of a dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. In any such event, no amounts shall be payable in respect of the Securities until all senior ranking obligations in accordance with this provision have been satisfied in full.

If the Securities do no longer qualify as tier 2 capital or other Own Funds, the obligations under the Securities will, pursuant to § 46f (7a) sentence 3 KWG,

rank in priority to all claims from Own Funds.

(3) In accordance with § 10 (5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may limit the subordination pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

§ 3
INTEREST

(1) *Interest.* Each Security bears interest from (and including) the **[**Interest Commencement Date**]** (the **[in case of Subordinated Securities the following applies:** "**Issue Date**" or the**]** "**Interest Commencement Date**") calculated as provided below. Interest will accrue in respect of each Interest Period.

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Interest Period End Date(s) is not applicable the following applies**: Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)**]**.

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** would otherwise fall on a day which is not a Business Day, then **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day (Following Business Day Convention)**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding

Business Day (Modified Following Business Day Convention)**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Preceding Business Day Convention)**]**.

IN CASE OF INTEREST PERIOD END DATE(S) THE FOLLOWING APPLIES:

"**Interest Period End Date**" means **[Interest Period End Date(s)]**.

(2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies:** (the "**Interest Payment Date**")**] [**in each year**] [if there is more than one Interest Payment Date the following applies:**, commencing on **[first Interest Payment Date]**, up to (and including) the Maturity Date (as defined in § 5(1))**] [**the **[●]** Business Day following each Interest Period End Date**] [last Interest Payment Date]** (each such date, an "**Interest Payment Date**")**]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.**]**

(3) *Interest Amount.* The amount of interest (each an "**Interest Amount**") payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** for an Interest Period shall be an amount equal to the product of (a) **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]**, (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure among the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**]**. **[in case of English law Securities represented by Definitive Securities the following applies:** Where the Specified Denomination is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security shall be the product of the amount for the Calculation Amount and the amount by which the Calculation Amount is

multiplied to reach the Specified Denomination without any further rounding.**]**

[If SONIA is applicable, the following applies:

Notwithstanding anything to the contrary herein, if accrued interest is payable on any early redemption of the Securities in respect of any period which is not an Interest Period, the Compounded Daily SONIA used to calculate the Rate of Interest for those purposes will be determined on the basis of an Interest Period which ends on (but excludes) the due date for redemption and the relevant Interest Determination Day will be the second day prior to the due date for redemption.**]**

(4) *Rate of Interest.* **[**Subject to paragraph (**[**5**]**) below, t**] [**T**]**he rate of interest (the "**Rate of Interest**") **[if there is a different rate for the first Interest Period insert:** for the first Interest Period shall be **[●]** and for each subsequent Interest Period the Rate of Interest shall be**] [if there is no different rate for the first Interest Period insert:** for each Interest Period shall be**]**

IN CASE OF BASIC FLOATING RATE SECURITIES THE FOLLOWING APPLIES:

the Reference Rate (expressed as a percentage rate *per annum*) **[in case of a Margin the following applies: [**plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* (the "**Margin**"**)]**.

[In case the Reference Rate refers to EURIBOR, STIBOR, NIBOR or BBSW and there is a short or long first Interest Period and if interpolation is applicable, the following applies: [In case of ISDA determination the following applies: The Floating Rate**] [In case of screen rate determination the following applies:** Each Floating Rate for which a Designated Maturity is specified**]** included in the calculation of the applicable Reference Rate for the Interest Period from the Interest Commencement Date (including) to the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** (excluding) (being the first Interest Period) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

[In case the Reference Rate refers to EURIBOR, STIBOR, NIBOR or BBSW and there is a short or long last Interest Period and if interpolation is applicable, the following applies: [In case of ISDA determination the following applies: The Floating Rate**] [In case of screen rate determination the following applies:** Each Floating Rate for which a Designated Maturity is specified**]** included in the calculation of the applicable Reference Rate for the Interest Period from the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** preceding the Maturity Date (including) to the Maturity Date (as defined in § 5(1)) (excluding) (being the last Interest Period) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation

Agent by linear interpolation between (i) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

IF MINIMUM AND/OR MAXIMUM RATE OF INTEREST IS APPLICABLE, THE FOLLOWING APPLIES:

[(5)**]** **[***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[If Minimum Rate of Interest is applicable, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Minimum Rate of Interest. The "**Minimum Rate of Interest**" is **[●]** per cent. *per annum*.**]**

[If Maximum Rate of Interest is applicable, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Maximum Rate of Interest. The "**Maximum Rate of Interest**" is **[●]** per cent. *per annum*.**]**

[(6)**]** *Calculations and Determinations.* Unless otherwise specified in this § 3, all calculations and determinations made pursuant to this § 3 shall be made by the Calculation Agent. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest.

[(7)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer, the Paying Agent and to the Securityholders in accordance with § **[**12**]** and if required by the rules of any stock exchange on which the Securities are from time to time admitted to trading, to such stock exchange, as soon as possible after their determination, but in no event later than the **[**fourth Business Day**] [other time period]** thereafter. Each Interest Amount and Rate of Interest so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Securities are then admitted to trading and to the Securityholders in accordance with § **[**12**]**.

[(8)**]** *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent **[If BBSW, CMS/Swap Rate, EURIBOR, NIBOR, SORA or STIBOR is applicable the following applies:** , any Independent Adviser**]** or the Issuer shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Securityholders.

[(9)**]** *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption is improperly withheld or refused. If the Issuer shall fail to redeem the Securities when due, interest shall continue to accrue on the outstanding

aggregate principal amount of the Securities from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the following applies:** expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)**] [in case of English law Securities the following applies:** earlier of (i) the date on which all amounts due in respect of such Security have been paid, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with § **[**12**]** at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]]**.

[(10)**]** *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any period of time (the "**Accrual Period**"):

IN CASE OF ACTUAL/ACTUAL (ICMA) THE FOLLOWING APPLIES:

[In case of German law Securities with annual interest payments only and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective Interest Period.**]**

[if the alternative above is not applicable the following applies:

(a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or

(b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

"**Determination Period Date**" means each **[●].**

The number of Determination Period Dates per calendar year is **[number of Determination Period Dates per calendar year]**.**]**

IN CASE OF ACTUAL/365 (FIXED) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365.

IN CASE OF ACTUAL/365 (STERLING) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 or, in case of an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** falling in a leap year, 366.

IN CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 360.

IN CASE OF 30/360, 360/360 OR BOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

IN CASE OF 30E/360 OR EUROBOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Accrual

Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D_2 will be 30.

IN CASE OF ACTUAL/ACTUAL OR ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

IN CASE OF 30E/360 (ISDA) THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

IN CASE OF SCREEN RATE **[**(11)**]** *Definitions*. For the purposes of these Conditions the following definitions apply:

DETERMINATION THE FOLLOWING APPLIES:

"**Reference Rate**" **[if SORA is applicable:** or "**Floating Rate**"**]** means

[if BBSW is applicable:

the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Screen Page (or any designation that replaces that designation on that Screen Page) at approximately 10:30 a.m. (Sydney time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day**]**

[if CMS/Swap Rate is applicable:

the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** which appears on the Screen Page as of **[**11:00 a.m.**] [●]** (**[**New York City**] [●]** time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day**]**

[if EURIBOR, STIBOR or NIBOR is applicable:

the rate (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**] [([●]**-months EURIBOR)**] [([●]**-months STIBOR)**] [([●]**-months NIBOR) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day**]**

[If €STR is applicable: the Compounded €STR**]**

[If SARON is applicable: the Compounded SARON**]**

[If SOFR is applicable: the Compounded SOFR**]**

[If SONIA is applicable: the Compounded Daily SONIA**]**

[If SORA is applicable: the Compounded SORA**]**

[If TONA is applicable: the Compounded TONA**]**.

[If BBSW, CMS/Swap Rate, EURIBOR, NIBOR or STIBOR is applicable, the following applies:

"**Business Day**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if T2 is applicable, the following applies: [**and**]** the real-time gross settlement system

operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro**]**.

"**Designated Maturity**" means **[●]**.

"**Interest Determination Day**" means the **[**second**] [other applicable number of days] [**T2**] [**London**] [other relevant location]** Business Day **[**prior to the commencement of**] [**prior to the end of**] [**following**] [**of**]** the relevant Interest Period.

"**Screen Page**" means **[relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.**]**

[If €STR is applicable the following applies:

"**Compounded €STR**" means **[in case of Compounded Daily €STR insert:** Compounded Daily €STR**] [in case of Compounded €STR Index insert:** Compounded €STR Index or, if any relevant €STR Index value does not appear on the €STR Screen Page at the relevant time, Compounded Daily €STR.

[In case of Compounded €STR Index insert:

"**Compounded €STR Index**" means, with respect to any Interest Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**€STR Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the €STR Index value on the first day of the Observation Period;

"**€STR Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the €STR Index value on the corresponding Observation Period End Date;

"**€STR Index**" means, for purposes of determining Compounded €STR Index with respect to any T2 Business Day, the €STR Index value as published by the European Central Bank on the €STR Screen Page at **[**9.00 a.m.**] [●]** Brussels time on such T2 Business Day.**]**

"**Compounded Daily €STR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being

rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-[5][●]TBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period.

"**d_0**" means the number of T2 Business Days in the relevant Interest Accrual Period.

"**€STR$_{i-[5][•]TBD}$**" means the €STR Reference Rate for any T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]** T2 Business Days prior to the relevant T2 Business Day "i".

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in the relevant Interest Accrual Period.

"**n_i**" for any T2 Business Day "i", means the number of calendar days in the relevant Interest Accrual Period from (and including) such T2 Business Day "i" up to (but excluding) the following T2 Business Day.

"**€STR Reference Rate**" means, in respect of any T2 Business Day ("**TBD$_x$**"), a reference rate equal to the daily €STR rate for such TBD_x as published by the European Central Bank on the €STR Screen Page at or around 9:00 a.m. (CET) on the T2 Business Day immediately following TBD_x.

"**€STR Screen Page**" means (i) the website of the European Central Bank (currently at https://www.ecb.europa.eu/home/html/index.en.html), or any successor website of the European Central Bank or the relevant successor administrator, as the case may be, or other source on which the €STR or EDFR is published by or on behalf of the European Central Bank, or (ii) any other screen page as may be nominated by the European Central Bank or the relevant successor administrator, as the case may be, for the purposes of displaying €STR or EDFR. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**]**.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § 9, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the T2 Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day falling **[**five**] [●]** T2 Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** T2 Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest

falls due (each such day, an "**Observation Period End Date**").

"**T2 Business Day**" or "**TBD**" means a day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro.**]**

[If SARON is applicable the following applies:

"**Compounded SARON**" means **[in case of Compounded Daily SARON insert:** Compounded Daily SARON**] [in case of Compounded SARON Index insert:** Compounded SARON Index or, if any relevant SARON Index value does not appear on the SARON Screen Page at the SARON Index Determination Time, Compounded Daily SARON**]**.

[In case of Compounded SARON Index insert:

"**Compounded SARON Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Swiss Average Rate Overnight (the daily overnight interest rate of the secured funding market for Swiss Francs) as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SARON Index}_{\text{End}}}{\text{SARON Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**SARON Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the SARON Index value on the first day of the Observation Period.

"**SARON Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the SARON Index value on the corresponding Observation Period End Date.

"**SARON Index**" means, for purposes of determining Compounded SARON Index with respect to any Zurich Business Day, the SARON Index value as published by the SARON Administrator on the SARON Screen Page at the SARON Index Determination Time.

"**SARON Index Determination Time**" means, in respect of any Zurich Business Day, **[**the SARON Determination Time**] [[●]** (Zurich time) on such Zurich Business Day**].]**

"**Compounded Daily SARON**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Swiss Average Rate Overnight (the daily overnight interest rate of the secured funding market for Swiss Francs) as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of Zurich Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Days in chronological order from (and including) the first Zurich Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) the Zurich Business Day "i" up to (but excluding) the following Zurich Business Day "i + 1".

"**SARON_i**" means, in respect of any Zurich Business Day "i" in the relevant Observation Period, a reference rate equal to SARON in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § 9, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Zurich Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Zurich Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Zurich Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**SARON**" or "**Swiss Average Rate Overnight**" means in relation to any Zurich Business Day, the daily SARON as published by the SARON Administrator on the SARON Screen Page at the SARON Determination Time on such Zurich Business Day.

"**SARON Administrator**" means SIX Index Ltd (including any successor thereto) or any successor administrator of SARON.

"**SARON Determination Time**" means, in respect of any Zurich Business Day, **[**the close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) (which is expected to be at or around 6:00 p.m. (Zurich time))**] [●]**.

"**SARON Screen Page**" means (i) the website of the SIX Group, or any successor website or other source on which the SARON is published by or on behalf of the SARON Administrator, or (ii) any other screen page as may be nominated by the SARON Administrator or the relevant successor administrator,

as the case may be, for the purposes of displaying SARON. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**]**.

"**Zurich Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Zurich and are open for general business (including dealings in foreign exchange and foreign currency deposits).**]**

[If SOFR is applicable the following applies:

"**Compounded SOFR**" means **[in case of Compounded Daily SOFR insert:** Compounded Daily SOFR**] [in case of Compounded SOFR Index insert:** Compounded SOFR Index or, if any relevant SOFR Index value does not appear on the SOFR Screen Page at the SOFR Index Determination Time, Compounded Daily SOFR**]**.

[In case of Compounded SOFR Index insert:

"**Compounded SOFR Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**SOFR Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the SOFR Index value on the first day of the Observation Period;

"**SOFR Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the SOFR Index value on the corresponding Observation Period End Date;

"**SOFR Index**" means, for purposes of determining Compounded SOFR Index, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Screen Page at the SOFR Index Determination Time.

"**SOFR Index Determination Time**" means, in respect of any U.S. Government Securities Business Day, **[**5:00 p.m.**] [●]** (New York time) on such U.S. Government Securities Business Day.**]**

"**Compounded Daily SOFR**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day "i + 1".

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, a reference rate equal to SOFR in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § 9, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the U.S. Government Securities Business Day following the Observation Period End Date.

"**New York Federal Reserve**" means the Federal Reserve Bank of New York.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** U.S. Government Securities Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**SIFMA**" means the Securities Industry and Financial Markets Association.

"**SOFR**" or "**Secured Overnight Financing Rate**" means in relation to any U.S. Government Securities Business Day, the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any SOFR successor administrator) at or around **[**5:00 p.m.**] [●]** (New York City time) on the SOFR Screen Page on the immediately following U.S. Government Securities Business Day.

"**SOFR Administrator**" means the Federal Reserve Bank of New York or any successor administrator of SOFR.

"**SOFR Screen Page**" means (i) the website of the New York Federal Reserve (currently at http://www.newyorkfed.org), or any successor website or other source on which the SOFR is published by or on behalf of the SOFR Administrator, or (ii) any other screen page as may be nominated by the SOFR Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SOFR. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**]**.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a calendar day on which SIFMA (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.**]**

[If SONIA is applicable the following applies:

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as of the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i-p\,\mathrm{LBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Period.

"**d_0**" means the number of London Business Days in the relevant Interest Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant Interest Period.

"**n_i**" means, in respect of a London Business Day "i", the number of calendar days from (and including) such London Business Day "i" up to (but excluding) the following London Business Day.

"**p**" means **[**five**] [●]**.

"**$\mathrm{SONIA}_{i\text{-}pLBD}$**" means, in respect of any London Business Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

"**Interest Determination Day**" means the **[**second**] [other applicable number of days]** London Business Day **[**prior to the commencement of**] [**prior to the end of**] [**following**] [**of**]** the relevant Interest Period.**]**

"**London Business Day**" means any day (other than Saturday or Sunday) on which commercial banks are open for general business (including dealings in

foreign exchange and foreign currency) in London.

"**SONIA Reference Rate**" means, in respect of a London Business Day ("**LBDx**"), a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such LBDx as provided by the administrator of SONIA to authorised distributors and as then published on the SONIA Screen Page (or, if the SONIA Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following LBDx.

"**SONIA Screen Page**" means Reuters page SONIA.**]**

[If SORA is applicable the following applies:

"**Compounded SORA**" means **[in case of Compounded Daily SORA insert:** Compounded Daily SORA**] [in case of Compounded SORA Index insert:** Compounded SORA Index or, if any relevant SORA Index value does not appear on the SORA Screen Page at the SORA Index Determination Time, Compounded Daily SORA**]**.

[In case of Compounded SORA Index insert:

"**Compounded SORA Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Singapore Overnight Rate Average as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest ten-thousandth of a percentage point, with 0.00005 being rounded upwards to 0.0001):

$$\left(\frac{\text{SORA Index}_{\text{End}}}{\text{SORA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**SORA Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the SORA Index value on the first day of the Observation Period;

"**SORA Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the SORA Index value on the corresponding Observation Period End Date;

"**SORA Index**" means, for purposes of determining Compounded SORA Index, with respect to any Singapore Business Day, the SORA Index value as published by the SORA Administrator as such index appears on the SORA Screen Page at the SORA Index Determination Time.

"**SORA Index Determination Time**" means, in respect of any Singapore Business Day, **[**9:00 a.m.**] [●]** (Singapore time) on such Singapore Business Day.**]**

"**Compounded Daily SORA**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Singapore Overnight Rate Average as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day

in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards to 0.0001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of Singapore Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Singapore Business Day in chronological order from (and including) the first Singapore Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) Singapore Business Day "i" up to (but excluding) the following Singapore Business Day "i + 1".

"**$SORA_i$**" means, in respect of any Singapore Business Day "i" in the relevant Observation Period, a reference rate equal to SORA in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § 9, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Singapore Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Singapore Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Singapore Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**Singapore Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Singapore.

"**SORA**" or "**Singapore Overnight Rate Average**" means in relation to any Singapore Business Day, the daily volume-weighted average rate of borrowing transactions in the unsecured overnight interbank Singapore Dollar cash market in Singapore as published by the Monetary Authority of Singapore, as the administrator of such rate (or any SORA successor administrator) at or around **[**9:00 a.m.**] [●]** (Singapore time) on the SORA Screen Page on the immediately following Singapore Business Day.

"**SORA Administrator**" means the Monetary Authority of Singapore or any

successor administrator of SORA.

"**SORA Screen Page**" means (i) the website of the Monetary Authority of Singapore (currently at http://www.mas.gov.sg), or any successor website or other source on which the SORA is published by or on behalf of the SORA Administrator, or (ii) any other screen page as may be nominated by the SORA Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SORA. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**].]**

[If TONA is applicable the following applies:

"**Compounded TONA**" means **[in case of Compounded Daily TONA insert:** Compounded Daily TONA**] [in case of Compounded TONA Index insert:** Compounded TONA Index or, if any relevant TONA Index value does not appear on the TONA Screen Page at the TONA Index Determination Time, Compounded Daily TONA**]**.

[In case of Compounded TONA Index insert:

"**Compounded TONA Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Tokyo Overnight Average Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{TONA Index}_{\text{End}}}{\text{TONA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**TONA Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the TONA Index value on the first day of the Observation Period.

"**TONA Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the TONA Index value on the corresponding Observation Period End Date.

"**TONA Index**" means, for purposes of determining Compounded TONA Index with respect to any Tokyo Business Day, the TONA Index value as published by the TONA Administrator on the TONA Screen Page at the TONA Index Determination Time.

"**TONA Index Determination Time**" means, in respect of any Tokyo Business Day, **[**the TONA Determination Time**] [[●]** (Tokyo time) on such Tokyo Business Day**].]**

"**Compounded Daily TONA**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Tokyo Overnight Average Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be

rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of Tokyo Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Tokyo Business Day in chronological order from (and including) the first Tokyo Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) the Tokyo Business Day "i" up to (but excluding) the following Tokyo Business Day "i + 1".

"**TONA_i**" means, in respect of any Tokyo Business Day "i" in the relevant Observation Period, a reference rate equal to TONA in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § 9, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Tokyo Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Tokyo Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Tokyo Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**TONA**" or "**Tokyo Overnight Average Rate** " means in relation to any Tokyo Business Day, the daily TONA as published by the TONA Administrator on the TONA Screen Page at the TONA Determination Time on the immediately following Tokyo Business Day.

"**TONA Administrator**" means the Bank of Japan (including any successor thereto) or any successor administrator of TONA.

"**TONA Determination Time**" means, in respect of any Tokyo Business Day, **[**10:00 a.m.**] [●]** (Tokyo time) on such Tokyo Business Day.

"**TONA Screen Page**" means (i) the website of the Bank of Japan, or any successor website or other source on which the TONA is published by or on behalf of the TONA Administrator, or (ii) any other screen page as may be

nominated by the TONA Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying TONA. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**]**.

"**Tokyo Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Tokyo and are open for general business (including dealings in foreign exchange and foreign currency deposits).**]**

IN CASE OF SCREEN RATE DETERMINATION THE FOLLOWING APPLIES:

[(12)**]** **[If BBSW, CMS/Swap Rate, EURIBOR, NIBOR, SORA or STIBOR is applicable, the following applies:** *Rate Replacement.* If the Issuer determines that a Rate Replacement Event has occurred in respect of a Floating Rate on or prior to an Interest Determination Day (the "**Relevant Interest Determination Day**"), the Relevant Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the relevant Floating Rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

The Replacement Rate (if any) so determined, subject to the application of the Adjustment Spread as set out herein, shall replace the relevant Floating Rate and these Conditions shall be furthermore modified by the Replacement Rate Adjustments so determined for the purposes of determining the Rate of Interest in each case for the Interest Period related to the Interest Determination Day falling on or, if none, immediately following the Replacement Rate Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of a Rate Replacement Event in respect of the Replacement Rate). The Issuer shall give notice to the Securityholders in accordance with § **[**12**]** of the Replacement Rate and the Replacement Rate Adjustments as soon as practicable after the Replacement Rate Determination Date **[in case of German law Securities the following applies:** and shall request the Clearing System to attach the documents submitted to the Global Note in an appropriate manner to reflect the modification of the Conditions**]**.

If a Replacement Rate, any necessary Adjustment Spread and all other relevant Replacement Rate Adjustments are not determined in accordance with the foregoing, the Issuer may, on giving at least 15 Business Days notice to the Securityholders in accordance with § **[**12**]** **[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:** , and subject to the prior approval of the competent authority,**]** up until (but excluding) the Interest Determination Day immediately following the Relevant Interest Determination Day **[In case of Subordinated Securities the following applies:** or, if any such date would fall prior to the fifth anniversary of the Issue Date, on the first Interest Determination Day falling on or after such fifth anniversary**]**, redeem all but not some only of the Securities **[in case of English law Securities the following applies:** , each principal amount of Securities equal to the Calculation Amount being redeemed**]** at the Early Redemption Amount together with interest accrued to (but excluding) the date of redemption. If the Securities are not redeemed in accordance with the foregoing, the provisions of this § 3**[**(12)**]** shall apply again in respect of such immediately following Interest Determination Day.

"**Adjustment Spread**" means a spread (which may be positive or negative), or

the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the relevant Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Securityholders **[In case of English Law Securities the following applies:** or Couponholders**]** that would otherwise arise as a result of the replacement of the relevant Floating Rate with the Replacement Rate.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser otherwise of recognised standing and with appropriate expertise.

"**Rate Replacement Event**" means, with respect to a Floating Rate:

(a) a public statement or publication of information by the administrator of the Floating Rate that it has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate;

(b) a public statement or publication of information by the administrator of the Floating Rate that a material change in the methodology of calculating the Floating Rate has occurred or will within a specified period occur, provided that, where applicable, such period of time has lapsed;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate, the central bank for the Relevant Rate Currency, an insolvency official with jurisdiction over the administrator for the Floating Rate, a resolution authority with jurisdiction over the administrator for the Floating Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Floating Rate, which states that the administrator of the Floating Rate has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate;

(d) a notice by the Issuer to the Securityholders in accordance with § **[**12**]** that it is no longer permitted under applicable laws, regulations or supervisory requirements to use the Floating Rate in the performance of its obligations under the Securities (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable); or

(e) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate that the Floating Rate is no longer representative, or will no longer be representative of the underlying market it purports to measure as of a certain date, and that such representativeness will not be restored.

"**Relevant Determining Party**" means, with respect to confirming the occurrence of a Rate Replacement Event (as applicable) and determining a Replacement Rate and relevant Replacement Rate Adjustments, the Calculation Agent or an Independent Adviser, which in either case the Issuer

appoints as its agent after a Rate Replacement Event has been determined to make such determinations; provided that if, using reasonable endeavours, neither the Calculation Agent nor, failing which, an Independent Adviser can be so appointed on commercially reasonable terms, the Relevant Determining Party will be the Issuer; and provided further that if the Issuer has appointed an Independent Adviser to determine an equivalent rate to the Replacement Rate and equivalent adjustments to the Replacement Rate Adjustments for any other securities of the Issuer and the Issuer determines in its reasonable discretion such determinations would be appropriate to apply as the Replacement Rate and Replacement Rate Adjustments under the Securities, the Issuer may elect to be the Relevant Determining Party.

"**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Securities or the Issuer or, if none, (ii) any applicable designation (in particular (but not limited to) pursuant to Article 23 (2) of Regulation (EU) 2016/1011, as amended from time to time), requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and Derivatives Association, Inc.) or, if none, (iv) any relevant market practice.

"**Relevant Nominating Body**" means, in respect of a Floating Rate:

(a) the EU Commission, the central bank for the Relevant Rate Currency, or any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate; or

(b) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (i) the EU Commission, (ii) the central bank for the Relevant Rate Currency, (iii) any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate, (iv) a group of the aforementioned or (v) the Financial Stability Board or any part thereof.

"**Relevant Rate Currency**" means the currency to which the relevant Floating Rate relates.

"**Replacement Rate**" means, in respect of a Floating Rate, a substitute, alternative, or successor rate (which may be, without limitation, the Floating Rate following a material change in its methodology of calculation), which in its function in the international capital markets constitutes an appropriate replacement for the Floating Rate. In determining a Replacement Rate the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Adjustments**" means (a) such adjustments to the Conditions as the Relevant Determining Party determines in its reasonable discretion appropriate to reflect the operation of the relevant Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Day (to any day before, during or after the Interest Period), the Day Count Fraction, any methodology or definition for obtaining or calculating the Replacement Rate) and (b) any Adjustment Spread to apply to the relevant Replacement Rate. In determining any Replacement Rate Adjustments the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Determination Date**" means the first day as of which both the relevant Replacement Rate and any relevant Replacement Rate Adjustments have been determined by the Relevant Determining Party.**]**

[If €STR is applicable, the following applies:

€STR Fallback Rate Determination. If, in respect of any relevant T2 Business Day, the $€STR_{i-[5][\bullet]TBD}$ is not available on the €STR Screen Page (and has not otherwise been published), then the $€STR_{i-[5][\bullet]TBD}$ in respect of such T2 Business Day shall be determined as follows:

(x) if no €STR Index Cessation Event has occurred, the $€STR_{i-[5][\bullet]TBD}$ for such T2 Business Day shall be the €STR published on the €STR Screen Page on the last T2 Business Day prior to the relevant T2 Business Day; or

(y) if both a €STR Index Cessation Event and a €STR Index Cessation Effective Date have occurred, the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to $€STR_{i-[5][\bullet]TBD}$ were references to the ECB Recommended $Rate_{i-[5][\bullet]TBD}$.

If:

(x) no such rate (to be used to calculate the Rate of Interest) is recommended before the end of the first T2 Business Day following the day on which the €STR Index Cessation Event occurs, then the rate for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to $€STR_{i-[5][\bullet]TBD}$ were references to Modified EDFR $(€STR)_{i-[5][\bullet]TBD}$; or

(y) an ECB Recommended Rate Index Cessation Event subsequently occurs, then the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the ECB Recommended Rate Index Cessation Effective Date will be determined as if references to $€STR_{i-[5][\bullet]TBD}$ were references to Modified EDFR $(€STR)_{i-[5][\bullet]TBD}$.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) the Compounded Daily €STR last determined in relation to the Securities in respect of the last preceding Interest Accrual Period **[**(though substituting, where a different **[**Margin**][**,**]** **[**and/or**]** **[**Minimum Rate of Interest**][**,**]** **[**and/or**]** **[**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]** or (ii) if there is no such preceding Interest Accrual Period, the Compounded Daily €STR which would

have been applicable to the Securities for the first scheduled Interest Period had the Securities been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][**,**]** **[**and**]** **[**Minimum Rate of Interest**][**,**]** **[**and**]** **[**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3(**[**12**]**) the following definitions shall apply:

"**ECB Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by (i) the European Central Bank (or, failing which, any successor administrator of €STR) or, failing which, (ii) a committee officially endorsed or convened by the European Central Bank (or, failing which, any successor administrator of €STR) for the purpose of recommending a replacement for €STR (such replacement being produced by the European Central Bank or another administrator), all as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate**$_{i\text{-}[5][\bullet]TBD}$" means the ECB Recommended Rate for any T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]** T2 Business Days prior to the relevant T2 Business Day "i", as published or provided by the administrator thereof.

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate Index Cessation Event**" means, in relation to any Observation Period, the occurrence of one or more of the following events, all as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, or, failing which, the central bank for the currency underlying the ECB Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no

successor administrator that will continue to provide the ECB Recommended Rate.

"**EDFR Spread**" means:

(x) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the day on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between €STR and the Eurosystem Deposit Facility Rate over an observation period of 30 T2 Business Days starting 30 T2 Business Days prior to the day on which the €STR Index Cessation Event occurs and ending on the T2 Business Day immediately preceding the day on which the €STR Index Cessation Event occurs; or

(y) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the Eurosystem Deposit Facility Rate over an observation period of 30 T2 Business Days starting 30 T2 Business Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the T2 Business Day immediately preceding the day on which the ECB Recommended Rate Index Cessation Event occurs.

"**€STR Index Cessation Effective Date**" means, in respect of a €STR Index Cessation Event, the first date on which €STR is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**€STR Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the European Central Bank (or a successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, or, failing which, the central bank for the currency underlying €STR, or, failing which, an insolvency official with jurisdiction over the administrator of €STR, or, failing which, a resolution authority with jurisdiction over the administrator of €STR or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR.

"**Eurosystem Deposit Facility Rate**" or "**EDFR**" means the rate on the deposit

facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the €STR Screen Page.

"**Modified EDFR (€STR)$_{i-[5][\bullet]TBD}$**" means the Eurosystem Deposit Facility Rate for the T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]** T2 Business Days prior to the relevant T2 Business Day "i" plus the EDFR Spread.**]**

[If SARON is applicable, the following applies:

SARON Fallback Rate Determination. If, in respect of any relevant Zurich Business Day, SARON is not available on the SARON Screen Page at the SARON Determination Time (and has not otherwise been published), then SARON in respect of such Zurich Business Day shall be determined as follows:

(x) if a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the SARON Determination Time in respect of such Zurich Business Day (all as notified to the Calculation Agent by the Issuer), SARON for such Zurich Business Day shall be the SARON published on the SARON Screen Page in respect of the last preceding Zurich Business Day (the Issuer shall notify the Securityholders of the application of such rate in accordance with § **[**12**]**); or

(y) if a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the SARON Determination Time in respect of such Zurich Business Day (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer), and

(i) there is a Recommended Replacement Rate within one Zurich Business Day after the occurrence of the SARON Index Effective Date (the "**Next Following Zurich Business Day**"), the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the SARON Index Cessation Effective Date will be determined as if references to SARON were references to the Recommended Replacement Rate, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Business Day or the Next Following Zurich Business Day; or

(ii) there is no such Recommended Replacement Rate (to be used to calculate the Rate of Interest) before the end of the Next Following Zurich Business Day, then the rate for each day in any Observation Period occurring on or after the SARON Index Cessation Effective Date will be determined as if references to SARON were references to the SNB Policy Rate for such Zurich Business Day, giving effect to the SNB Adjustment Spread, if any.

If the Calculation Agent (i) is required to use a Recommended Replacement Rate or the SNB Policy Rate for purposes of determining SARON for any Zurich Business Day, and (ii) the Issuer determines that any changes to any relevant definitions (including, without limitation, Observation Period, SARON, SARON

Administrator, SARON Screen Page or Zurich Business Day) are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, it will cause such amendments and determinations to be notified to the Calculation Agent and to the Securityholders in accordance with § **[**12**]** and, if required by the rules of any stock exchange on which the Securities are from time to time listed, to such stock exchange as soon as possible.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) the Compounded Daily SARON last determined in relation to the Securities in respect of the last preceding Interest Accrual Period **[**(though substituting, where a different **[**Margin**][**,**]** **[**and/or**]** **[**Minimum Rate of Interest**][**,**]** **[**and/or**]** **[**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]** or (ii) if there is no such preceding Interest Accrual Period, the Compounded Daily SARON which would have been applicable to the Securities for the first scheduled Interest Period had the Securities been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][**,**]** **[**and**]** **[**Minimum Rate of Interest**][**,**]** **[**and**]** **[**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3(**[**12**]**) the following definitions shall apply:

"**Recommended Adjustment Spread**" means, with respect to the Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(i) that the Recommending Body has recommended to be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to the Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Securityholders as a result of the replacement of the SARON with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and in a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

"**Recommending Body**" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on

Swiss Franc Reference Rates that was founded in 2013 for purposes of, *inter alia*, considering proposals to reform reference interest rates in Switzerland;

"**Recommended Replacement Rate**" means the rate that has been recommended as the replacement for SARON by a Recommending Body;

"**SARON Index Cessation Effective Date**" means, in respect of a SARON Index Cessation Event, the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the SARON;

(b) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (b)(i) of the definition thereof, the latest of

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the SARON will no longer be representative; and

(iii) if the SARON Index Cessation Event described in subparagraph (b)(ii) of the definition therof has occurred on or prior to either or both dates specified in subparagraphs (i) and (ii) of this subparagraph (b), the date as of which the SARON may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (b)(ii) of the definition thereof, the date as of which SARON may no longer be used.

"**SARON Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(a) a public statement or publication of information by or on behalf of the SARON Administrator or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide SARON permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SARON; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (i) the SARON is no longer representative or will as of a certain date no longer be representative, or (ii) SARON may no longer be used after a certain date, which statement, is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"**SNB Policy Rate**" means the policy rate of the Swiss National Bank.

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic

prejudice or benefit (as applicable) to Securityholders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).**]**

[If SOFR is applicable, the following applies:

(A) *SOFR Fallback Rate Determination*. If SOFR in respect of any relevant U.S. Government Securities Business Day is not published on the SOFR Screen Page (and has not otherwise been published),

(x) unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Screen Page; or

(y) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the first alternative set forth in the order below that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or

(ii) the sum of: (a) the SOFR ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment.

For the purposes of this § 3(**[**12 (A)**]**) the following definitions shall apply:

"**Benchmark**" means the Secured Overnight Financing Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order presented in clause (y) above that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner, as of the Benchmark Replacement Date. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner, as of the Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the SOFR ISDA Fallback Rate, then the ISDA Fallback Adjustment.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Interest Period", "Interest Determination Day" and "Observation Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Issuer determines in its reasonable discretion may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer determines in its reasonable discretion that (i) adoption of any portion of such market practice is not administratively feasible or (ii) no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark or, failing which, the central bank for the currency of the Benchmark or, failing which, an insolvency official with jurisdiction over the administrator for the Benchmark or, failing which, a resolution authority with jurisdiction over the administrator for the Benchmark or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding any business day adjustment) as the applicable tenor for the then-current Benchmark.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**Reference Time**" with respect to any determination of the Benchmark means the time determined by the Issuer, acting in good faith and in a commercially reasonable manner, in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York, or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or any successor thereto.

"**SOFR ISDA Fallback Rate**" means the rate determined pursuant to sub-paragraph (B) *SOFR ISDA Fallback Rate Determination* below*.*

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(B) *SOFR ISDA Fallback Rate Determination*. If SOFR shall be determined pursuant to this sub-paragraph (B), then SOFR shall be:

(x) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have not both occurred (all as notified to the Calculation Agent by the Issuer), the daily secured overnight financing rate of the last U.S. Government Securities Business Day on which such rate was published on the SOFR Screen Page (the Issuer shall notify the Securityholders of the application of such rate in accordance with § **[**12**]**); or

(y) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have both occurred (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer), then the Calculation Agent shall calculate SOFR from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if references to SOFR were references to the rate (the "**SOFR Successor Rate**") that was notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer as being the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York for the purpose of

recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or, failing which, any other designated administrator (together, the "**SOFR Successor Administrator**"), and which rate may include any adjustments or spreads, which the SOFR Successor Administrator determines are required to be applied to the SOFR Successor Rate to reduce or eliminate any economic prejudice or benefit (as the case may be) to Securityholders as a result of the replacement of the Secured Overnight Financing Rate with the SOFR Successor Rate (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer)).

If:

(x) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date (as notified by the Issuer to the Calculation Agent), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, (iii) references to a SOFR Index Cessation Event were references to an OBFR Index Cessation Event, (iv) references to the SOFR Successor Administrator were references to the OBFR Successor Administrator, (v) references to the SOFR Successor Rate were references to an OBFR successor rate, and (vi) references to the SOFR Index Cessation Effective Date were references to the OBFR Index Cessation Effective Date (the Issuer shall notify the Securityholders of the application of OBFR in accordance with § **[**12**]**); or

(y) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date and an OBFR Index Cessation Event has occurred (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to the FOMC Target Rate, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, and (iii) references to the SOFR Screen Page were references to the Website of the Federal Reserve (the Issuer shall notify the Securityholders of the application of the FOMC Target Rate in accordance with § **[**12**]**).

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) calculated by the Calculation Agent for the Interest Accrual Period in which the SOFR Index Cessation Effective Date as well as the OBFR Index Cessation Event have occurred and no FOMC Target Rate is available (the "**Cessation Interest Accrual Period**"), by applying the daily secured overnight financing

rate of the last U.S. Government Securities Business Day in such Cessation Interest Accrual Period on which such rate was published on the SOFR Screen Page (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer), to each subsequent U.S. Government Securities Business Day for which neither SOFR nor OBFR nor the FOMC Target Rate are available, (ii) for any Interest Accrual Period following the Cessation Interest Accrual Period, the Rate of Interest determined on the Interest Determination Day relating to the Cessation Interest Accrual Period **[**(though substituting, where a different **[**Margin**][,] [**and/or**] [**Minimum Rate of Interest**][,] [**and/or**] [**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][,] [**or**][**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]**, or (iii) if there is no such Cessation Interest Accrual Period, the Rate of Interest which would have been applicable to the Securities for the first scheduled Interest Period had the Securities been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][,] [**and**] [**Minimum Rate of Interest**][,] [**and**] [**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3(**[**12 (B)**]**) the following definitions shall apply:

"**FOMC Target Rate**" means the short-term interest rate target set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve, or if the U.S. Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards).

"**New York City Banking Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"**OBFR**" means the daily overnight bank funding rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate (the "**OBFR Successor Administrator**"), on the SOFR Screen Page at or around 9:00 a.m (New York City time) on each New York City Banking Day in respect of the New York City Banking Day immediately preceding such day.

"**OBFR Index Cessation Effective Date**" means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(x) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR;

(y) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased or will cease to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR; or

(z) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the OBFR that applies to, but need not be limited to, the Securities.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any SOFR Successor Administrator) ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(x) a public statement by the Federal Reserve Bank of New York (or the SOFR Successor Administrator) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily secured overnight financing rate;

(y) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or the SOFR Successor Administrator) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or

(z) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of Secured Overnight Financing Rate that applies to, but need not be limited to, the Securities.

"**Website of the Federal Reserve**" means the website of the Board of Governors of the Federal Reserve System (currently at http://www.federalreserve.gov) or any successor source, as notified by the Issuer to the Securityholders in accordance with § **[**12**].]**

[If SONIA is applicable, the following applies:

SONIA Fallbacks. If, in respect of any relevant London Business Day, the SONIA Reference Rate is not available on the SONIA Screen Page (and has not otherwise been published by the relevant authorised distributors), then the

SONIA Reference Rate in respect of such London Business Day shall be:

(x) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Business Day; plus (ii) the arithmetic mean of the spread of the SONIA Reference Rate to the Bank Rate over the SONIA Fallback Period for such London Business Day, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(y) if such Bank Rate is not available, the most recent SONIA Reference Rate in respect of a London Business Day.

"**SONIA Fallback Period**" means, in respect of a London Business Day, the previous **[**five**]** **[●]** London Business Days in respect of which a SONIA Reference Rate has been published.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Period, the Rate of Interest in respect of such Interest Period will be (i) the Compounded Daily SONIA determined in relation to the Securities in respect of the last preceding Interest Period **[**(though substituting, where a different **[**Margin**][,] [**and/or**]** **[**Minimum Rate of Interest**][,] [**and/or**]** **[**Maximum Rate of Interest**]** is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the **[**Margin**][,] [**or**][**Minimum Rate of Interest**][,] [**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Period, in place of the **[**Margin**][,] [**or**]** **[**Minimum Rate of Interest**][,] [**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Period, the Compounded Daily SONIA which would have been applicable to the Securities for the first Interest Period had the Securities been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][,] [**and**]** **[**Minimum Rate of Interest**][,] [**and**]** **[**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**].]**

[If TONA is applicable, the following applies:

TONA Fallback Rate Determination. If, in respect of any relevant Tokyo Business Day, TONA is not available on the TONA Screen Page at the TONA Determination Time (and has not otherwise been published), then TONA in respect of such Tokyo Business Day shall be determined as follows:

(x) if a TONA Index Cessation Event and a TONA Index Cessation Effective Date have not both occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent by the Issuer), TONA for such Tokyo Business Day shall be the TONA published on the TONA Screen Page in respect of the last preceding Tokyo Business Day (the Issuer shall notify the Securityholders of the application of such rate in accordance with § **[**12**]**); or

(y) if both a TONA Index Cessation Event and a TONA Index Cessation Effective Date have occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to

the Securityholders in accordance with § **[**12**]**) by the Issuer), then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA is no longer available as if references to TONA were references to the JPY Recommended Rate.

If:

(x) there is a JPY Recommended Rate before the end of the first Tokyo Business Day following the TONA Index Cessation Effective Date but the TONA Administrator does not provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA;

(y) (a) there is no JPY Recommended Rate before the end of the first Tokyo Business Day following the TONA Index Cessation Effective Date; or (b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs, then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA or the JPY Recommended Rate is no longer available (as applicable) by making use of a commercially reasonable alternative rate for TONA or the JPY Recommended Rate (as applicable), determined by the Issuer, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Issuer, acting in good faith and in a commercially reasonable manner, considers sufficient for that rate to be a representative alternative rate.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) the Compounded Daily TONA last determined in relation to the Securities in respect of the last preceding Interest Accrual Period **[**(though substituting, where a different **[**Margin**][**,**]** **[**and/or**]** **[**Minimum Rate of Interest**][**,**]** **[**and/or**]** **[**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]** or (ii) if there is no such preceding Interest Accrual Period, the Compounded Daily TONA which would have been applicable to the Securities for the first scheduled Interest Period had the Securities been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][**,**]** **[**and**]** **[**Minimum Rate of Interest**][**,**]** **[**and**]** **[**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3 (**[**12**]**) the following definitions shall apply:

"**JPY Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**JPY Recommended Rate Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, or, failing which, the central bank for the currency underlying the JPY Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate.

"**TONA Index Cessation Effective Date**" means, in respect of a TONA Index Cessation Event, the first date on which TONA is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**TONA Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the TONA Administrator announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of

the statement or publication, there is no successor administrator that will continue to provide TONA; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, or, failing which, the central bank for the currency underlying TONA, or, failing which, an insolvency official with jurisdiction over the TONA Administrator, or, failing which, a resolution authority with jurisdiction over the TONA Administrator or, failing which, a court or an entity with similar insolvency or resolution authority over the TONA Administrator, which states that the TONA Administrator has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA.

IN CASE OF ENGLISH LAW SECURITIES AND IF ISDA DETERMINATION IS APPLICABLE, THE FOLLOWING APPLIES:

The "**Reference Rate**" will be the ISDA Rate.

For the purposes of this paragraph, "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent (as defined in the ISDA Definitions) as defined below) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the Securities (the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option is **[the Floating Rate Option]**;

(2) the Designated Maturity is **[the Designated Maturity]**; and

(3) the relevant Reset Date is **[in case of EURIBOR/STIBOR/NIBOR/BBSW the following applies:** the first day of that Interest Period**] [any other relevant Reset Date]**.

For the purposes of this paragraph, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions. The definition of "**Fallback Observation Day**" in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: ""**Fallback Observation Day**" means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date.**]**

§ 4
PAYMENTS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) (a) *Payment of Principal.* Payment of principal in respect of the Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Security representing the Securities at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In case of interest payable on a Temporary Global Security the following applies: Payment of interest on Securities represented by the Temporary Global Security shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).**]**

IN CASE OF ENGLISH LAW SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

(1) **[**(a)**]** *Payment of Principal.* For so long as the Securities are represented by a Global Security, payment of principal in respect of the Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment) surrender of the Global Security at the time of payment at the specified office of the Fiscal Agent outside the United States.

Payment of principal in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

(b) *Payment of Interest.* For so long as the Securities are represented by a Global Security, payment of interest on Securities shall be made, subject to paragraph (2), against presentation of the Global Security at the specified office of the Fiscal Agent outside the United States.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in case of Securities in respect of which Coupons have not been issued, or, in case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Securities, at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States.

(c) *Surrender of Coupons.* Each Security delivered with Coupons attached thereto must be presented and, except in case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which all unmatured Coupons relating to such Definitive Security (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in **[Specified Currency]**.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in the freely negotiable and convertible currency,

[In case of payments in Euro the following applies: by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee, provided that, if any payments of amounts due fall to

be made in a currency other than Euro, such payments shall be made in such currency by credit or transfer to an account denominated in such currency maintained by the payee with a bank in the principal financial centre of the country of such currency.**]**

[In case of payments in a currency other than Euro or U.S. dollars the following applies: by credit or transfer to an account denominated in the relevant currency **[in case of Japanese Yen the following applies:** (which, in case of a payment to a non-resident of Japan, shall be a non-resident account)**]** maintained by the payee with a bank in the **[**principal financial centre of the country of such currency**] [**Payment Financial Centre**].]**

[In case of payments in U.S. dollars the following applies: or by credit by transfer to a U.S. dollar account maintained by the payee at a bank outside the United States.**]**

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.

IN CASE OF ENGLISH LAW SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

(4) *Discharge.* For so long as the Securities are represented by a Global Security, the Issuer shall be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by the Global Security must look solely to the relevant Clearing System for its share of each payment made by the Issuer to, or to the order of, the holder of such Global Security. In case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

IN CASE OF SECURITIES FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS THE FOLLOWING APPLIES:

Notwithstanding the foregoing provisions of this § 4, if any amount of principal and/or interest in respect of the Securities is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of the Securities will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Securities in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System is open for the settlement of payments **[if the Specified Currency is Euro the following applies:** and the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro**] [if (i) the Specified Currency is not Euro, (ii) the Specified Currency is Euro and the opening of general business in one or more financial centres is relevant, or (iii) the Securities are English law Securities the following applies:** and commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[**(i)**] [any Relevant Financial Centre(s)] [**(ii)**]** the principal financial centre of the country of the Specified Currency **[if the Specified Currency is Australian dollars/New Zealand dollars the following applies:** which shall be **[**Sydney**] [**Auckland**]] [in case of English law Securities the following applies:** and, in case of Definitive Securities only, **[**(iii)**]** the relevant place of presentation**]**.

(6) *References to Principal* **[***and Interest***]***.* References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount, the Early Redemption Amount, **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies:** the Call Redemption Amount,**] [if the Securities are redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount,**]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes the following applies:** References in these Conditions to interest or any amounts payable in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § 7.**]**

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Securityholders within twelve months after the relevant due date, even though such Securityholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Securityholders against the Issuer shall cease.

§ 5
REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed, or repurchased and cancelled, each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be redeemed at the Redemption Amount on **[in case of a specified Maturity Date: [Maturity Date]]**[4] **[in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]]** (the "**Maturity Date**"). The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security shall be its principal amount**] [in case of English law Securities the following applies:** such principal amount of

[4] Applicable in case of unadjusted Interest Periods.

Securities shall be equal to the Calculation Amount**]**.

IF SECURITIES ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:

(2) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem **[if the Securities may be partially redeemed the following applies:** all or some only of**]** the Securities then outstanding **[if the Securities may not be partially redeemed the following applies:** in whole but not in part**]** on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum Redemption Amount] [Higher Redemption Amount]**.**]**

Call Redemption Date**[**s**]**	Call Redemption Amount**[**s**]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.**]**

[If the Securities are subject to Early Redemption at the Option of the Securityholder the following applies: The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Security under paragraph **[**(3)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**12**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities;

[if the Securities may be partially redeemed the following applies:

(ii) whether the Securities are to be redeemed in whole or in part only, and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;**]**

[(iii)**]** the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders; and

[(iv)**]** the Call Redemption Amount at which such Securities are to

be redeemed.

[In case of German law Securities and in case the Securities may be partially redeemed the following applies:

(c) In case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.**]**

[In case of English law Securities represented by Global Securities and/or Definitive Securities and in case the Securities may be partially redeemed the following applies:

(c) In case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will (i) in case of Redeemed Securities represented by Definitive Securities, be selected individually by lot, not more than **[**30**] [●]** days prior to the date fixed for redemption and (ii) in case of Redeemed Securities represented by a Global Security, be selected in accordance with the rules of the Clearing Systems, (to be reflected in the records of the Clearing Systems as either a pool factor or a reduction in principal amount, at their discretion). In case of Redeemed Securities represented by Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with § **[**12**]** not less than **[**14**] [●]** days prior to the date fixed for redemption.**]**

IN CASE OF SECURITIES OTHER THAN SUBORDINATED SECURITIES SUBJECT TO EARLY REDEMPTION AT THE OPTION OF A SECURITYHOLDER (INVESTOR PUT) THE FOLLOWING APPLIES:

[(3)**]** *Early Redemption at the Option of a Securityholder.*

(a) The Issuer shall, at the option of the Securityholder of any Security, redeem such Security on the Put Redemption Date**[**s**]** at the Put Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Put Redemption Date.

Put Redemption Date**[**s**]**	Put Redemption Amount**[**s**]**
[Put Redemption Date[s]]	**[Put Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[In case of Securities subject to early redemption at the option of the Issuer the following applies:

The Securityholder may not exercise such option in respect of any Security which is the subject of the prior exercise by the Issuer of its option to redeem such Security under this § 5.**]**

[In case of German law Securities the following applies:

(b) In order to exercise such option, the Securityholder must, not less than **[**15 Business Days**] [other Minimum Notice]** and not more than **[Maximum Notice]** days before the Put Redemption Date on which such redemption is required to be made as specified in the early

redemption notice in the form available from the Fiscal Agent (the "**Put Notice**"), submit during normal business hours to the Fiscal Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.**]**

[In case of English law Securities the following applies:

(b) The Securityholder must, if this Security is in definitive form and held outside the Clearing Systems deliver, at the specified office of the Fiscal Agent or any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Fiscal Agent and any specified office of any other Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made. If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Fiscal Agent or the Paying Agent concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security or is in definitive form and held through such Clearing Systems, to exercise this option the Securityholder must, within the notice period, give notice to the Fiscal Agent or other Paying Agent of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing Systems or any common depositary for them to the Fiscal Agent or other Paying Agent by electronic means) in a form acceptable to such Clearing Systems from time to time.

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such Securityholder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § 9.**]]**

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

[(4)**]** *Early Redemption for Regulatory Reasons*. The Issuer may redeem the Securities in whole, but not in part, at any time, with the prior approval of the competent supervisory authority, upon not less than **[**30**][●]** and not more than **[**60**][●]** days' prior notice at the Early Redemption Amount, if there is a change in the regulatory classification of the Securities that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR (other than as a consequence of an amortisation in accordance with Article 64 CRR) or (ii) a reclassification as a lower quality form of the Issuer's own funds than as of the Issue Date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to the satisfaction of the competent supervisory authority that the regulatory reclassification of the Securities was not reasonably foreseeable at the Issue Date. Notice of redemption shall be given in accordance with § **[**12**]**. It shall be irrevocable, must state the date fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

IF SECURITIES

[(5)**]** *Early Redemption at the Option of the Issuer (Minimal Outstanding Aggregate*

ARE SUBJECT TO REDEMPTION AT THE OPTION OF THE ISSUER (MINIMAL OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES) THE FOLLOWING APPLIES:

Principal Amount of the Securities).

(a) In case 75 per cent. or more of the aggregate principal amount of the Securities have been redeemed or repurchased by the Issuer and, in each case, cancelled, the Issuer may, upon notice given in accordance with sub-paragraph (b), redeem the remaining Securities in whole, but not in part, on the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities) at the Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities).

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.**]**

[If the Securities are subject to Early Redemption at the Option of the Securityholders the following applies: The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Security under paragraph (**[**3**]**) of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**12**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities; and

(ii) the date on which redemption shall occur (the "**Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities)**"), which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders.

[(6)**]** *Early Redemption Amount.* The early redemption amount **[in case of German law Securities the following applies:** of a Security**] [in case of English law Securities the following applies:** of each principal amount of Securities equal to the Calculation Amount**]** (the "**Early Redemption Amount**") shall be equal to **[**its principal amount plus accrued interest**] [**the Redemption Amount**] [[**●**]** per cent. of the Specified Denomination**]**.

§ 6
AGENTS

(1) *Appointment.* The Fiscal Agent, the Paying Agent**[**s**]** and the Calculation Agent (the "**Agents**" and each an "**Agent**") and their respective offices are:

Fiscal Agent: **[in case of German law Securities the following applies:**
[Deutsche Bank Aktiengesellschaft

Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**] [●]]**

[in case of English law Securities the following applies:
[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**] [●]]**

(the "**Fiscal Agent**")

Paying Agent**[**s**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**]**

[in case of Securities listed on the SIX Swiss Exchange the following applies:
Deutsche Bank AG, Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

(the "**Swiss Paying Agent**")**]**

(**[**each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

[In case the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").**]**

[In case of a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be: **[name and specified office]** (the "**Calculation Agent**").**]**

Each Agent reserves the right at any time to change its respective offices to some other offices.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, **[**the**] [**any**]** Paying Agent or the Calculation Agent and to appoint another fiscal agent, another or additional paying agents or another calculation agent. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Securities admitted to trading on a regulated market the following applies:** , (b) so long as the Securities are admitted to trading on the regulated market of the **[name of Stock Exchange]**,

a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies:** , **[**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**]** and **[**(d)**]** a calculation agent. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § **[**12**]**.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder **[**or Couponholder**]**.

§ 7
TAXATION

IN CASE OF SECURITIES WITHOUT GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

All amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

(1) *Withholding Taxes and Additional Amounts.* All amounts payable in respect of the Securities shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding ("**Withholding Taxes**") by or on behalf of Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or **[**the United Kingdom**] [**the United States**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]] [if the Securities are issued by the Issuer's German head office the following applies:** (the "**Relevant Jurisdiction**")**] [if the Securities are issued by a branch of the Issuer the following applies:** (the "**Relevant Jurisdictions**")**]** or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law.

[in case of Unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies: In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest**] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable or in case of Subordinated Securities the following applies:** In the event of such withholding or deduction on payments of interest (but not on payments of principal in respect of the Securities), the Issuer shall, to the fullest extent permitted by law, pay such additional amounts**]** as shall be necessary in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction (the "**Additional Amounts**"); except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Securityholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments **[in case of Unsubordinated Securities the following applies:** of principal or interest**]** made by it; or

(b) are payable by reason of the Securityholder having, or having had, some personal or business connection with **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]**; or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union and/or **[if the Securities are issued by the Issuer's German head office the following applies:** Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]**; or

(d) are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a Securityholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day; or

(e) are withheld or deducted in relation to a Security presented for payment by or on behalf of a Securityholder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a Member State of the European Union; or

(f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or

(g) would not be payable if the Securities had been kept in safe custody with, and the payments had been collected by, a banking institution; or

(h) are payable by reason of a change in law or administrative practice that becomes effective more than 30 days after the relevant payment **[in**

case of Unsubordinated Securities the following applies: of principal or interest**]** becomes due, or is duly provided for and notice thereof is published in accordance with § **[**12**]**, whichever occurs later**[.] [**; or**]**

[in case of Securities issued by Deutsche Bank AG, Sydney Branch the following applies:

(i) are deducted or withheld pursuant to a notice or direction issued by the Australian Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia, or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;

(j) any tax imposed or withheld by reason of a failure by the Securityholder to comply with any reasonable request of the Issuer to provide information or a certificate concerning the Securityholder's nationality, residence or identity (including providing an Australian tax file number, Australian Business Number or proof of an applicable exemption from these requirements); or

(k) are payable by reason of the Securityholder being an associate of the Issuer for the purposes of section 128F (6) of the Income Tax Assessment Act 1936 of Australia.**]**

[in case of Securities issued by Deutsche Bank AG, New York Branch the following applies:

(j) would not be payable to the extent such deduction or withholding could be avoided or reduced if the Securityholder or the beneficial owner of the Securities (or any financial institution through which the Securityholder holds or the beneficial owner holds the Securities or through which payment on the Securities is made) (i) makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority, or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority, or (ii) enters into or complies with any applicable certification, identification, information, documentation, registration or other reporting requirement or agreement concerning accounts maintained by the Securityholder or the beneficial owner (or such financial institution) or concerning the Securityholder's or the beneficial owner's (or financial institution's) ownership or concerning the Securityholder's or the beneficial owner's (or such financial institution's) nationality, residence, identity or connection with the United States; or

(k) are imposed by reason of the Securityholders' past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or because the payment is made to a Securityholder (or a beneficial owner) within a foreign country and the United States Secretary of the Treasury determines that the exchange of information between the United States and such foreign country is inadequate under Section 871(h)(6) of the U.S. Internal Revenue Code of 1986 to permit the interest paid to such person to constitute portfolio interest; or

(l) are payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto.**]**

(2) *FATCA*. Moreover, all amounts payable in respect of the Securities shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof ("**FATCA**") and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

(3) *Early Redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** a Relevant Jurisdiction**]**, which change or amendment becomes effective on or after **[Issue Date of the first Tranche of this Series of Securities]**, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments of **[in case of Unsubordinated Securities the following applies:** principal or**]** interest in respect of the Securities, and, by reason of the obligation to pay Additional Amounts as provided in paragraph (1), such Withholding Taxes are to be borne by the Issuer, the Issuer may **[in case of Subordinated Securities the following applies:**, with the prior approval of the competent supervisory authority**,] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:** , subject to the prior approval of the competent supervisory authority,**]** redeem the Securities in whole, but not in part, at any time, on giving not less than 30 days' notice, at their Early Redemption Amount **[in case of Subordinated Securities the following applies:** provided that the conditions in Article 78(4)(b) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if there is a change in the applicable tax treatment of the Securities which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the Issue Date**]**. No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Securities then made.

(4) *Notice.* Notice of redemption shall be given inaccordance with § **[**12**]**. It shall be irrevocable, must state the date fixed for redemption and must set forth a statement in summary fo**rm** of the facts constituting the basis for the right so to redeem.

(5) *Transfer of Issuer's Domicile.* In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.

(6) *Interpretation*. In this § 7:

"**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Securityholders by the Issuer in accordance with § **[**12**]**.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ 8
PRESCRIPTION

(1) *Prescription.* The Securities **[**and Coupons**]** will become void unless presented for payment within a period of ten years (in case of principal) and five years (in case of interest) after the Relevant Date therefor.

(2) *Replacement.* Should any Security**[**,**]** **[**or**]** **[**Coupon**]** **[**or Talon**]** be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities **[**,**]** **[**or**]** **[**Coupons**]** **[**or Talons**]** must be surrendered before replacements will be issued.

(3) *Coupon Sheet.* There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this § 8 or § 4 or any Talon which would be void pursuant to § 4.

For the purposes of this § 8, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § **[**12**]**.

[In case of Securities issued with Talons the following applies: On or after the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § 8.

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

§ 9
EVENTS OF DEFAULT

(1) *Events of Default*. Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5**[**(6)**]**) together with interest accrued to the date of repayment, in the event that any of the following events occurs:

(a) the Issuer fails to pay principal or interest within 30 days of the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or

(c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany **[in case of Securities issued by a branch located outside the EEA the following applies:** or **[insert the country where such branch is located]** opens insolvency proceedings against the Issuer.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.

(3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or mail to the Fiscal Agent.

IN CASE OF GERMAN LAW UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE, IN CASE OF ENGLISH LAW UNSUBORDINATED SECURITIES AND IN CASE OF SUBORDINATED SECURITIES, THE FOLLOWING APPLIES:

§ [9]
RESOLUTION MEASURES

(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:

(a) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and issue or confer on the Securityholders such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment,

modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities,

(each, a "**Resolution Measure**").

(2) The Securityholders shall be bound by any Resoluton Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § **[**9**]** is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

§ [10]
SUBSTITUTION OF THE ISSUER

(1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal or of interest on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment obligations arising under the Securities; **[**and**]**

(c) the Issuer irrevocably and unconditionally guarantees **[in case of Subordinated Securities the following applies:** on a subordinated basis**]** in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities and claims under the guarantee have the same rank as claims under the Securities**[**;**][**; and**][.]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:

(d) the applicability of Resolution Measures described in § **[**9**]** is ensured; and

(e) the substitution has been approved by the competent authority.**]**

[In case of Subordinated Securities the following applies:

(d) the applicability of resolution measures described in § **[**9**]** is ensured; and

(e) all required approvals have been granted by the competent supervisory authoritiy.**]**

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § **[**12**]** to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

(2) *Notice.* Notice of any such substitution shall be given in accordance with § **[**12**]**.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. **[**Furthermore, in the event of such substitution, the following shall apply:

IN CASE OF SECURITIES WHICH CONTAIN A GROSS-UP PROVISION THE FOLLOWING APPLIES:

[(a)**]** in § 7 an alternative reference to the payment obligations of the guarantor under the guarantee pursuant to paragraph (1) of this § **[**10**]** and to **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor**[**; and**][●]**

IN CASE OF UN-SUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

[(b)**]** in § 9(1)(c) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § **[**10**]** shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ [11]
FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders **[**or the Couponholders**]**, issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Securities.

(2) *Repurchases and Cancellation.* The Issuer may repurchase Securities in the open market or otherwise and at any price **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority,**] [In case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority (i) for market making purposes within the limits permitted by the competent supervisory authority or (ii) after the fifth anniversary of the Issue Date**]**. Securities repurchased by the Issuer may, at the option of

the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ [12]
NOTICES

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(1) *Publication.***] [If "Notification to Clearing System" is applicable, the following applies:** Subject as provided in paragraph (2) below, all**] [If "Notification to Clearing System" is not applicable the following applies:** All**]** notices concerning the Securities shall be published in the German Federal Gazette (*Bundesanzeiger*) **[in case of English law Securities the following applies:** and in a leading English language daily newspaper of general circulation in London expected to be the **[**Financial Times in London**] [other applicable newspaper]]**. Any notice so given will be deemed to have been validly given on the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication).

[In case of Securities admitted to trading on the regulated market or the "Euro MTF" market of the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the **[**regulated market**] [**"Euro MTF" market**]** of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).**]**

[In case of Securities listed on the SIX Swiss Exchange the following applies: All notices concerning the Securities shall also be published in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).**]**

IN CASE NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)**]** *Notification to Clearing System.* **[If the Securities may be exchanged for Definitive Securities the following applies:** Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety **[**on behalf of**] [**by**]** the relevant Clearing System, the**] [If the Securities may not be exchanged for Definitive Securities the following applies:** The**]** Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.**] [If "Publication" is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Securities are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Securityholders on **[**the day on which**] [**the **[**seventh**] [●]** day after**]** the said notice was given to the relevant Clearing System.

IN CASE NOTIFICATION BY SECURITY-HOLDERS THROUGH THE CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through the Clearing System.* Unless stipulated differently in these Conditions, notice to be given by any Securityholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. **[If the Securities are exchangeable for Definitive Securities the following applies:** In case of any Security in definitive form, notices to be given by any Securityholder shall be in text format (*Textform*) or in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent.**]**

IN CASE NOTIFICATION BY SECURITY-HOLDERS THROUGH NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through Notice to the Issuer.* Unless stipulated differently in these Conditions, notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in text format (*Textform*) or in writing to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in case of Securities represented by a Global Security, may be in the form of certification from the relevant Clearing System **[in case of German law governed Securities the following applies:** or the custodian with whom such Securityholder maintains a securities account in respect of the Securities or in any other appropriate manner**]**.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice Delivery Business Day Centre**").

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ [13]
CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

§ [14]
MEETINGS OF SECURITYHOLDERS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) *Matters Subject to Resolutions.* The Securityholders may **[in case of Subordinated Securities the following applies:**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as tier 2 capital (*Ergänzungskapital*)**] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority,**]** agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders the following applies:**, provided that the following matters shall not be subject to resolutions of Securityholders: **[●]]**.

(2) *Majority Requirements for Amendments of the Conditions.* Resolutions relating to material amendments of the Conditions, in particular consents to the measures set out in § 5(3) of the German Bond Act, shall be passed by a majority of not less than **[**75**] [other majority which is higher than 75 per cent.]** per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments of the Conditions which are not material, require a simple majority of not less than **[**50**] [other majority which is higher than 50 per cent.]** per cent. of the votes cast. Each Securityholder participating in any vote shall cast

votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Securities. The voting right is suspended as long as the Securities are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are held for account of the Issuer or any of its affiliates.

[In case certain matters require a higher majority the following applies: Resolutions on the following matters shall require the majority of not less than **[●]** per cent. of the votes cast: **[●].]**

(3) *Passing of Resolutions*. Securityholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the German Bond Act.

(4) *Proof of Eligibility.* Securityholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § **[**15**]**(3)(i) of these Conditions and by submission of a blocking instruction by the Custodian, which shall apply for the voting period.

[In case no Joint Representative is specified in the Conditions but the Securityholders may appoint a Joint Representative by resolution the following applies:

(5) *Joint Representative.* The Securityholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Joint Representative**"), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Securityholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority (see paragraph(2) above) if such Joint Representative is to be authorised to consent to a material change affecting the substance of the Conditions.

[In case the Joint Representative is appointed in the Conditions the following applies:

(5) *Joint Representative.* The joint representative (the "**Joint Representative**") to exercise the Securityholders' rights on behalf of each Securityholder shall be: **[●]**. The Joint Representative may be removed from office at any time by the Securityholders without specifying any reason.

The Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it **[**to convene a meeting of Securityholders**] [**to call for a vote of Securityholders without a meeting**]** and to preside the **[**meeting**] [**the taking of votes**]**. **[further duties and powers of the Joint Representative: [●]]**

The Joint Representative shall comply with the instructions of the Securityholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Securityholders, the Securityholders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Joint Representative shall provide reports to the Securityholders with respect to its activities.

The Joint Representative shall be liable for the proper performance of its duties towards the Securityholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence

and care of a prudent business manager. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence. The liability of the Joint Representative may be further limited by a resolution passed by the Securityholders. The Securityholders shall decide upon the assertion of claims for compensation of the Securityholders against the Joint Representative.**]**

(6) *Notices.* Any notices concerning this § **[**14**]** will be made in accordance with § 5 et seq. of the German Bond Act (*Schuldverschreibungsgesetz*) and § **[**12**]**.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities**[**, the Coupons**]** or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities **[**or the Coupons**]** (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities, altering the currency of payment of the Securities **[**or the Coupons**]** or amending the Deed of Covenant in certain respects), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting **[**, and on all Couponholders**]**.

The Fiscal Agent and the Issuer may agree, without the consent of the Securityholders **[**or Couponholders**]** to:

(a) any modification (except as mentioned above) of the Securities**[**, the Coupons**]**, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or

(b) any modification of the Securities**[**, the Coupons**]**, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Securityholders **[**and the Couponholders**]**, and any such modification shall be notified to the Securityholders in accordance with

§ **[**12**]** as soon as practicable thereafter.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ [15]
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Governing Law.* The Securities, as to form and content, and all rights and obligations of the Securityholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(3) *Enforcement.* Any Securityholder may in any Proceedings against the Issuer, or to which such Securityholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Securities on the basis of

(i) a statement issued by the Custodian with whom such Securityholder maintains a securities account in respect of the Securities

(a) stating the full name and address of the Securityholder,

(b) specifying the aggregate principal amount of Securities credited to such securities account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Securityholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Security in global form representing the Securities certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Security in global form representing the Securities.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Securityholder maintains a securities account in respect of the Securities and includes the Clearing System. Each Securityholder may, without prejudice to the foregoing, protect and enforce its rights under these Securities also in any other way which is admitted in the country of the Proceedings.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ [15]
GOVERNING LAW, SUBMISSION TO JURISDICTION AND OTHER DOCUMENTS

(1) *Governing Law.* The Deed of Covenant, the Securities **[**and the Coupons**]** and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

(2) *Submission to Jurisdiction.*

(i) Subject to § **[**15**]**(2)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities **[**and the Coupons**]**, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection therewith (a "**Dispute**") and accordingly each of the Issuer and any Securityholders **[**or Couponholders**]** in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(ii) For the purposes of this § **[**15**]**(2), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) To the extent allowed by law, the Securityholders **[**and the Couponholders**]** may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction, and (ii) concurrent proceedings in any number of jurisdictions.

(3) *Other Documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

§ [16]
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[5]

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[6]

These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH

These Conditions are written in the English language only.

[5] Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms.
[6] Applicable in case of English Law Securities unless otherwise specified in the applicable Final Terms.

LANGUAGE ONLY THE FOLLOWING APPLIES:

Terms and Conditions for Fixed Rate Pfandbriefe and Zero Coupon Pfandbriefe (Option III)

This Series of Pfandbriefe is issued pursuant to an Agency Agreement dated 19 June 2023 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

IF THE TERMS AND CONDITIONS SET OUT IN THIS OPTION III ARE NOT REPLICATED AND COMPLETED IN THE FINAL TERMS THE FOLLOWING APPLIES:

Each Tranche of Pfandbriefe will be the subject of final terms (each a "**Final Terms**"). The provisions of the following Conditions apply to the Pfandbriefe as completed by the provisions of Part I of the applicable Final Terms. The placeholders in the provisions of these Conditions which are applicable to the Pfandbriefe shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Pfandbriefe (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms, provided that any reference in the Final Terms to "Securities" shall be deemed to include a reference to "Pfandbriefe" where relevant and any reference to "Securityholder" shall be deemed to include a reference to "Pfandbriefholder" where relevant.

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency and Denomination*. This Series of mortgage Pfandbriefe (*Hypothekenpfandbriefe*) (the "**Pfandbriefe**") of Deutsche Bank Aktiengesellschaft (the "**Issuer**") is being issued in **[Specified Currency]**[1] (the "**Specified Currency**") in the aggregate principal amount of **[**up to**] [aggregate principal amount]**[2] (in words: **[aggregate principal amount in words]**) in **[**a**]** denomination**[**s**]** of **[Specified Denomination[s]]** (the "**Specified Denomination[**s**]**[3]").

IF THE PFANDBRIEFE ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY THE FOLLOWING APPLIES:

(2) *Form and Global Security.* The Pfandbriefe are being issued in bearer form and represented by a permanent global security (the "**Global Security**") without interest coupons. The Global Security shall be signed by or on behalf of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) **[,] [**and**]** shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**. Definitive Pfandbriefe and interest coupons will not be issued.

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1 Jumbo Pfandbriefe are denominated in Euro.

2 The minimum issue size of a Jumbo Pfandbrief is €1 billion. The volume of the initial issue must be at least €750 million. The issuer is obligated to increase the outstanding total volume of the issue to at least €1 billion within 180 calendar days after the initial offering.

3 German law Securities will always have only one Specified Denomination.

IN CASE THE PFANDBRIEFE ARE INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY THE FOLLOWING APPLIES:

(2) *Form and Global Security Exchange.*

(a) The Pfandbriefe are being issued in bearer form and initially represented by a temporary global security (the "**Temporary Global Security**") without coupons. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) **[**,**] [**and**]** shall each be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**"**)]**. Definitive Pfandbriefe and interest coupons will not be issued.

(b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). **[In case the Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:** Payments of interest on Pfandbriefe represented by a Temporary Global Security will be made only after delivery of such certifications.**]** A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (2). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

(3) *Clearing System.* **[If the Securities are on issue represented by a Permanent Global Security the following applies:** The**] [If the Securities are initially represented by a Temporary Global Security the following applies:** Each**]** Global Security will be kept in custody by or on behalf of a Clearing System until **[if the Securities are initially represented by a Temporary Global Security the following applies:** , in case of the Permanent Global Security,**]** all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**")**]**[4] **[**,**] [**and**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**] [**,**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [**and**] [specify other Clearing System]** and any successor in such capacity.

[4] As a general rule, all issues of Pfandbriefe to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

IN CASE OF PFANDBRIEFE KEPT IN CUSTODY ON BEHALF OF THE ICSDS THE FOLLOWING APPLIES:

[In case of Global Securities in NGN form the following applies: The Pfandbriefe are issued in new global note ("**NGN**") form and are kept in custody by a Common Safekeeper on behalf of both Euroclear and CBL (each an "**ICSD**" and together the "**ICSDs**").**]**

[In case of Global Securities in CGN form the following applies: The Pfandbriefe are issued in classic global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both Euroclear and CBL.**]**

(4) *Pfandbriefholder.* "**Pfandbriefholder**" means, in respect of Pfandbriefe deposited with any Clearing System or other central Pfandbriefe depositary, any holder of a proportionate co-ownership interest or another comparable right in the Pfandbriefe so deposited.

IN CASE OF GLOBAL SECURITIES IN NGN FORM THE FOLLOWING APPLIES:

(5) *Records of the ICSDs.* The principal amount of Pfandbriefe represented by the Global Security shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Pfandbriefe) shall be conclusive evidence of the principal amount of Pfandbriefe represented by the Global Security and, for these purposes, a statement (which statement shall be made available to the bearer upon request) issued by an ICSD stating the principal amount of Pfandbriefe so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or repurchase and cancellation of, any of the Pfandbriefe represented by such Global Security the Issuer shall procure that details of any redemption, payment, or repurchase and cancellation (as the case may be) in respect of the Global Security shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Pfandbriefe recorded in the records of the ICSDs and represented by the Global Security shall be reduced by the aggregate principal amount of the Pfandbriefe so redeemed or repurchased and cancelled or by the aggregate amount of such instalment so paid.

[(6)**]** *References.* References in these Conditions to the "Pfandbriefe" include (unless the context otherwise requires) references to any global security representing the Pfandbriefe. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Pfandbriefe.

§ 2
STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*, the "**Pfandbrief Act**") and rank at least *pari passu* with all other obligations of the Issuer under mortgage Pfandbriefe (*Hypothekenpfandbriefe*).

§ 3
INTEREST

(1) *Rate of Interest and Interest Periods.*

(a) Each Pfandbrief bears interest from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") at **[the rate *per annum* equal to the Rate(s) of Interest with a description of the relevant rate applying to each Interest Period]** *per annum* (**[**the**] [**each a**]** "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

(b) "**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)**]**.

[IN CASE OF INTEREST PERIOD END DATE(S) THE FOLLOWING APPLIES:

"**Interest Period End Date**" means **[Interest Period End Date(s)].**

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** would otherwise fall on a day which is not a Business Day, then **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day (Following Business Day Convention)**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Modified Following Business Day Convention)**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of**

Interest Period End Date(s) the following applies: Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Preceding Business Day Convention)**]**.

IF THE TERM "BUSINESS DAY" IS USED IN THE CONDITIONS THE FOLLOWING APPLIES:

(c) "**Business Day**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if T2 is applicable, the following applies: [**and**]** the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro**]**.

(2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies:** (the "**Interest Payment Date**")**] [**in each year**] [if there is more than one Interest Payment Date the following applies:**, commencing on **[first Interest Payment Date]**, up to (and including) the Maturity Date (as defined in § 5(1))**] [**the **[●]** Business Day following each Interest Period End Date**] [last Interest Payment Date]** (each such date, an "**Interest Payment Date**")**]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.**]**

(3) *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption is improperly withheld or refused. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Pfandbriefe from (and including) the due date for redemption to (but excluding) the expiry of the day preceding the day of the actual redemption of the Pfandbriefe at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

IF INTEREST PERIODS ARE UNADJUSTED THE FOLLOWING APPLIES:

(4) *Interest Amount.* The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) **[**such Interest Payment Date**] [**the Interest Period End Final Date in respect of such Interest Period**]**, will amount to **[Fixed Coupon Amount]** (the "**Fixed Coupon Amount**") per Pfandbrief **[if there are any Broken Amounts the following applies:** provided that the amount of interest payable on **[[Interest Payment Date for Initial Broken Interest Amount]** will amount to **[Initial Broken Interest Amount] [**and the amount of interest payable on**] [Interest Payment Date for Final Broken Interest Amount]** will amount to **[Final Broken Interest Amount]** per Pfandbrief.

If interest is required to be calculated for a period other than an Interest Period, the amount of interest payable on the Pfandbriefe in respect of **[if the Clearing System is Euroclear and/or CBL the following applies:** the Specified Denomination**] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe**]** for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies:** the Specified Denomination**] [if the Clearing System is**

CBF the following applies: the aggregate outstanding principal amount of the Pfandbriefe**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention.**]**

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

(4) *Interest Amount.* The amount of interest payable on the Pfandbriefe in respect of **[if the Clearing System is Euroclear and/or CBL the following applies:** the Specified Denomination**] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe**]** for the relevant Interest Period or any other period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies:** the Specified Denomination**] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention.

(5) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any period of time (the "**Accrual Period**"):

IN CASE OF ACTUAL/ACTUAL (ICMA) THE FOLLOWING APPLIES:

[if there are only annual interest payments and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective Interest Period.**]**

[if the alternative above is not applicable the following applies:

(a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or

(b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

"**Determination Period Date**" means each **[●].**

The number of Determination Period Dates per calendar year is **[number of Determination Period Dates per calendar year]**.**]**

IN CASE OF ACTUAL/365 (FIXED) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365.

IN CASE OF ACTUAL/365 (STERLING) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 or, in case of an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** falling in a leap year, 366.

IN CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 360.

IN CASE OF 30/360, 360/360 OR BOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

IN CASE OF 30E/360 OR EUROBOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D_2 will be 30.

IN CASE OF ACTUAL/ACTUAL OR ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

IN CASE OF 30E/360 (ISDA) THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in

which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

IN CASE OF ZERO COUPON PFANDBRIEFE THE FOLLOWING APPLIES:[5]

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Pfandbriefe.

(2) *Late Payment on Pfandbriefe.* If the Issuer shall fail to redeem the Pfandbriefe when due interest shall accrue on the outstanding principal amount of the Pfandbriefe as from (and including) the due date for redemption to (but excluding) expiry of the day preceding the day of the actual redemption of the Pfandbriefe at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

IF DEVIATING INTEREST PROVISIONS ARE AGREED FOR DEFERRED AMOUNTS IN THE CASE OF A MATURITY EXTENSION THE FOLLOWING APPLIES:

§ 3a
INTEREST IN THE CASE OF A MATURITY EXTENSION

(1) Amounts deferred due to a maturity extension in accordance with § 5(3) bear interest in accordance with this § 3a.

(2) **[Insert applicable provisions from § 3 which shall apply in case of a maturity extension. Where necessary, reference shall be made to the Extension Period and the Extended Maturity Date or, as the case may be, the Interest Period shall be defined accordingly.]**

§ 4
PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of the Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Security representing the Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest*. Payment of **[in case of Zero Coupon Pfandbriefe the following applies:** accrued interest pursuant to § 3(2)**] [**interest**]** on Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

IN CASE OF INTEREST PAYABLE ON A TEMPORARY GLOBAL SECURITY THE

Payment of **[in case of Zero Coupon Pfandbriefe the following applies:** accrued interest pursuant to § 3(2)**] [**interest**]** on Pfandbriefe represented by the Temporary Global Security shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(2)(b).

[5] Not applicable in case of Jumbo Pfandbriefe.

FOLLOWING APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in **[Specified Currency]**.

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.

IN CASE OF BEARER PFANDBRIEFE FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS THE FOLLOWING APPLIES:[6]

Notwithstanding the foregoing provisions of this § 4, if any amount of principal and/or interest in respect of the Pfandbriefe is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of the Pfandbriefe will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Pfandbriefe in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Pfandbriefholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to **[in case of Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:** further**]** interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System is open for the settlement of payments **[if the Specified Currency is Euro the following applies** and the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro**] [if the Specified Currency is not Euro or, in case the Specified Currency is Euro and the opening of general business in one or more financial centres is relevant, the following applies:** and commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[all Relevant Financial Centres]]**.

[6] Not applicable in case of Jumbo Pfandbriefe.

(6) *Deposit of Principal* **[in case of Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:** *and Interest***]***.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal **[in case of Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:** or interest**]** not claimed by Pfandbriefholders within twelve months after the relevant due date, even though such Pfandbriefholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Pfandbriefholders against the Issuer shall cease.

§ 5
REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed, or repurchased and cancelled, each Pfandbrief shall be redeemed at the Redemption Amount on **[in case of a specified Maturity Date: [Maturity Date]**[7] **[in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]]** (the "**Maturity Date**") or on the Extended Maturity Date (as defined below), as applicable.

(2) *Redemption Amount.* The "**Redemption Amount**" in respect of each Pfandbrief shall be its principal amount**] [in case of Zero Coupon Pfandbriefe which are redeemed above par the following applies: [●]]**.

(3) *Maturity Extension.*

(a) In case a cover pool administrator (*Sachwalter*) is appointed for the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*) pursuant to § 31 Pfandbrief Act, the cover pool administrator (*Sachwalter*) may extend the maturity of the redemption of the Pfandbriefe by up to twelve months (the "**Extension Period**") until the Extended Maturity Date in accordance with § 30 (2a) Pfandbrief Act if the statutory requirements are met. The "**Extended Maturity Date**" means the last day of the Extension Period or any day prior to that on which the obligations under the Pfandbriefe are fulfilled in accordance with § 30 (2a) sentence 7 Pfandbrief Act.

IN CASE OF PFANDBRIEFE OTHER THAN ZERO COUPON PFANDBRIEFE, THE FOLLOWING APPLIES:

Moreover, the cover pool administrator (*Sachwalter*) may postpone the relevant **[if Interest Period End Date(s) is not applicable, the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s), the following applies:** Interest Period End Date**]** that falls within one month after the appointment of the cover pool administrator (*Sachwalter*) to the end of such one-month period.

Any redemption **[in case of Pfandbriefe other than Zero Coupon Pfandbriefe, the following applies:** or interest**]** amounts deferred pursuant to § 30 (2a) Pfandbrief Act are subject to interest accrual **[if no deviating interest provisions are agreed for deferred amounts in the case of a maturity extension, the following applies:** in accordance with the provisions applicable prior to the maturity extension**] [if deviating interest provisions are agreed for deferred amounts in the case of a maturity extension, the following applies:** pursuant to the provisions of § 3a**]**. **[In case of Pfandbriefe other than Zero Coupon Pfandbriefe, the following applies:** Deferred interest

[7] Applicable in case of unadjusted Interest Periods.

amounts shall be deemed to be principal amounts.**]**

(b) The requirements for a maturity extension are based on the statutory rules of the Pfandbrief Act as amended from time to time. Pursuant to § 30 (2b) Pfandbrief Act, the requirements for a maturity extension are as follows: (i) The maturity extension is necessary in order to prevent the insolvency (*Zahlungsunfähigkeit*) of the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*), (ii) the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*) is not overindebted (*überschuldet*) and (iii) there is reason to believe that the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*) will be able to meet its obligations then due after the expiry of the longest possible Extension Period, taking into account further possibilities of extension. Such requirements are deemed to be irrefutably fulfilled in case of a maturity extension which does not exceed the period of one month after the appointment of the cover pool administrator (*Sachwalter*).

(c) The cover pool administrator (*Sachwalter*) shall publish any maturity extension in accordance with § 30 (2c) Pfandbrief Act without undue delay.

IF PFANDBRIEFE ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:[8]

[(4)**]** *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem **[if the Pfandbriefe may be partially redeemed the following applies:** all or some only of**]** the Pfandbriefe then outstanding **[if the Pfandbriefe may not be partially redeemed the following applies:** in whole but not in part**]** on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below **[in case of Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:** together with accrued interest, if any,**]** to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum Redemption Amount] [Higher Redemption Amount]**.**]**

Call Redemption Date**[**s**]**	Call Redemption Amount**[**s**]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Pfandbriefe;

[if the Pfandbriefe may be partially redeemed the following applies:

(ii) whether the Pfandbriefe are to be redeemed in whole or in

[8] Not applicable in case of Jumbo Pfandbriefe.

part only and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed;**]**

[(iii)**]** the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Pfandbriefholders; and

[(iv)**]** the Call Redemption Amount at which such Pfandbriefe are to be redeemed.

[if the Pfandbriefe may be partially redeemed the following applies:

(c) In case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.**]**

IF PFANDBRIEFE ARE SUBJECT TO REDEMPTION AT THE OPTION OF THE ISSUER (MINIMAL OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF THE PFANDBRIEFE) THE FOLLOWING APPLIES:

[(5)**]** *Early Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe).*

(a) In case 75 per cent. or more of the aggregate principal amount of the Pfandbriefe have been redeemed or repurchased by the Issuer and, in each case, cancelled, the Issuer may, upon notice given in accordance with sub-paragraph (b), redeem the remaining Pfandbriefe in whole, but not in part, on the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe) at the Redemption Amount **[In case the Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:** together with accrued interest, if any,**]** to (but excluding) the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe).

(b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Pfandbriefe; and

(ii) the date on which redemption shall occur (the "**Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe)**"), which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Pfandbriefholders.

[(6)**]** *Early Redemption Amount.* The early redemption amount of a Pfandbrief (the "**Early Redemption Amount**") shall be equal to **[**its principal amount **[**plus accrued interest**]**[9]**] [**the Redemption Amount**] [[**●**]** per cent. of the Specified Denomination**] [In case of Zero Coupon Pfandbriefe the following applies:**the Amortised Face Amount**]**.

[In case of Zero Coupon Pfandbriefe the following applies: "**Amortised Face Amount**" means the product of (i) the Specified Denomination and (ii) the result of the following formula:

[9] Not applicable in case of Zero Coupon Pfandbriefe.

$$\mathrm{RP} \times (1 + \mathrm{AY})^{y}$$

where:

"**RP**" means **[Reference Price expressed as a percentage]**; and

"**AY**" means **[Amortisation Yield expressed as a decimal]**; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of twelve months of 30 days each) from (and including) **[Issue Date of the first Tranche of the Pfandbriefe]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Security becomes due and repayable and the denominator of which is 360.**]**

§ 6
AGENTS

(1) *Appointment.* The Fiscal Agent and the Paying Agent**[**s**]** (the "**Agents**" and each an "**Agent**") and their respective offices are:

Fiscal Agent:	Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Germany (the "**Fiscal Agent**")
Paying Agent**[**s**]**:	**[**Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Germany**]** **[**Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom**]** **[other Paying Agents and specified offices]** **([**each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

Each Agent reserves the right at any time to change its respective offices to some other offices.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or **[**the**] [**any**]** Paying Agent and to appoint another fiscal agent or another or additional paying agents. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Pfandbriefe admitted to trading on a regulated market the following applies: [**,**] [**and**]** (b) so long as the Pfandbriefe are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which

may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies: [**,**] [**and**] [**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**]**. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Pfandbriefholders in accordance with § 10.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Pfandbriefholder.

§ 7
TAXATION

All amounts payable in respect of the Pfandbriefe shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Pfandbriefe.

§ 9
FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Pfandbriefholders, issue further Pfandbriefe having the same terms as the Pfandbriefe in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Pfandbriefe.

(2) *Repurchases and Cancellation.* The Issuer may at any time repurchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ 10
NOTICES

IN CASE [(1) *Publication.***]** All notices concerning the Pfandbriefe shall **[**, subject to paragraph

PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

(2) below,**]** be published in the German Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication).

[In case of Pfandbriefe admitted to trading on the regulated market or the "Euro MTF" market of the Luxembourg Stock Exchange the following applies: If and for so long as the Pfandbriefe are admitted to trading on the **[**regulated market**] [**"Euro MTF" market**]** of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Pfandbriefe shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).**]**

IN CASE NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)**]** *Notification to Clearing System.* The Issuer may deliver all notices concerning the Pfandbriefe to the Clearing System for communication by the Clearing System to the Pfandbriefholders. **[If** "**Publication**" **is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Pfandbriefe are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Pfandbriefholders on **[**the day on which**] [**the **[**seventh**] [●]** day after**]** the said notice was given to the relevant Clearing System.

IN CASE NOTIFICATION BY PFANDBRIEF-HOLDERS THROUGH THE CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Pfandbriefholders through the Clearing System.* Notice to be given by any Pfandbriefholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose.

IN CASE NOTIFICATION BY PFANDBRIEF-HOLDERS THROUGH NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Pfandbriefholders through Notice to the Issuer.* Notices to be given by any Pfandbriefholder to the Issuer regarding the Pfandbriefe will be validly given if delivered in text format (*Textform*) or in writing to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Pfandbriefholder must provide satisfactory evidence to the Issuer of its holding of Pfandbriefe which, in case of Pfandbriefe represented by a Global Security, is expected to be in the form of certification from the relevant Clearing System or the custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice Delivery Business Day Centre**").

§ 11
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Governing Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Pfandbriefholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(3) *Enforcement.* Any Pfandbriefholder may in any Proceedings against the Issuer, or to which such Pfandbriefholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Pfandbriefe on the basis of

(i) a statement issued by the Custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe

(a) stating the full name and address of the Pfandbriefholder,

(b) specifying the aggregate principal amount of Pfandbriefe credited to such Pfandbriefe account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Pfandbriefholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Pfandbrief in global form representing the Pfandbriefe certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Pfandbrief in global form representing the Pfandbriefe.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in Pfandbriefe custody business with which the Pfandbriefholder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System. Each Pfandbriefholder may, without prejudice to the foregoing, protect and enforce its rights under these Pfandbriefe also in any other way which is admitted in the country of the Proceedings.

§ 12
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

THE FOLLOWING APPLIES:[10]

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:

These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES:

These Conditions are written in the English language only.

[10] Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms.

Terms and Conditions for Floating Rate Pfandbriefe (Option IV)

This Series of Pfandbriefe is issued pursuant to an Agency Agreement dated 19 June 2023 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

IF THE TERMS AND CONDITIONS SET OUT IN THIS OPTION IV ARE NOT REPLICATED AND COMPLETED IN THE FINAL TERMS THE FOLLOWING APPLIES:

Each Tranche of Pfandbriefe will be the subject of final terms (each a "**Final Terms**"). The provisions of the following Conditions apply to the Pfandbriefe as completed by the provisions of Part I of the applicable Final Terms. The placeholders in the provisions of these Conditions which are applicable to the Pfandbriefe shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Pfandbriefe (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms, provided that any reference in the Final Terms to "Securities" shall be deemed to include a reference to "Pfandbriefe" where relevant and any reference to "Securityholder" shall be deemed to include a reference to "Pfandbriefholder" where relevant.

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of mortgage Pfandbriefe (*Hypothekenpfandbriefe*) (the "**Pfandbriefe**") of Deutsche Bank Aktiengesellschaft (the "**Issuer**") is being issued in **[Specified Currency]**[1] (the "**Specified Currency**") in the aggregate principal amount of **[**up to**] [aggregate principal amount]**[2] (in words: **[aggregate principal amount in words])** in **[**a**]** denomination**[**s**]** of **[Specified Denomination[s]]** (the "**Specified Denomination[s]**[3]").

IF THE PFANDBRIEFE ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY THE FOLLOWING APPLIES:

(2) *Form and Global Security.* The Pfandbriefe are being issued in bearer form and represented by a permanent global security (the "**Global Security**") without interest coupons. The Global Security shall be signed by or on behalf of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) **[**,**]** **[**and**]** shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**"**)]**. Definitive Pfandbriefe and interest coupons will not be issued.

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1 Jumbo Pfandbriefe are denominated in Euro.

2 The minimum issue size of a Jumbo Pfandbrief is €1 billion. The volume of the initial issue must be at least €750 million. The issuer is obligated to increase the outstanding total volume of the issue to at least €1 billion within 180 calendar days after the initial offering.

3 German law Securities will always have only one Specified Denomination.

IN CASE THE PFANDBRIEFE ARE INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY THE FOLLOWING APPLIES:

(2) *Form and Global Security Exchange.*

(a) The Pfandbriefe are being issued in bearer form and initially represented by a temporary global security (the "**Temporary Global Security**") without coupons. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) **[,] [**and**]** shall each be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**"**)]**. Definitive Pfandbriefe and interest coupons will not be issued.

(b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). Payments of interest on Pfandbriefe represented by a Temporary Global Security will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (2). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

(3) *Clearing System.* **[If the Pfandbriefe are on issue represented by a Permanent Global Security the following applies:** The**] [If the Securities are initially represented by a Temporary Global Security the following applies:** Each**]** Global Security will be kept in custody by or on behalf of a Clearing System until **[if the Pfandbriefe are initially represented by a Temporary Global Security the following applies:**, in case of the Permanent Global Security,**]** all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**")**]**[4] **[,] [**and**]** **[**Clearstream Banking S.A.*,* 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**] [,] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [**and**] [specify other Clearing System]** and any successor in such capacity.

IN CASE OF **[In case of Global Securities in NGN form the following applies:** The

[4] As a general rule, all issues of Pfandbriefe to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

PFANDBRIEFE KEPT IN CUSTODY ON BEHALF OF THE ICSDS THE FOLLOWING APPLIES:

Pfandbriefe are issued in new global note ("**NGN**") form and are kept in custody by a Common Safekeeper on behalf of both Euroclear and CBL (each an "**ICSD**" and together the "**ICSDs**").**]**

[In case of Global Securities in CGN form the following applies: The Pfandbriefe are issued in classic global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both Euroclear and CBL.**]**

(4) *Pfandbriefholder.* "**Pfandbriefholder**" means, in respect of Pfandbriefe deposited with any Clearing System or other central Pfandbriefe depositary, any holder of a proportionate co-ownership interest or another comparable right in the Pfandbriefe so deposited.

IN CASE OF GLOBAL SECURITIES IN NGN FORM THE FOLLOWING APPLIES:

(5) *Records of the ICSDs.* The principal amount of Pfandbriefe represented by the Global Security shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Pfandbriefe) shall be conclusive evidence of the principal amount of Pfandbriefe represented by the Global Security and, for these purposes, a statement (which statement shall be made available to the bearer upon request) issued by an ICSD stating the principal amount of Pfandbriefe so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or repurchase and cancellation of, any of the Pfandbriefe represented by such Global Security the Issuer shall procure that details of any redemption, payment, or repurchase and cancellation (as the case may be) in respect of the Global Security shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Pfandbriefe recorded in the records of the ICSDs and represented by the Global Security shall be reduced by the aggregate principal amount of the Pfandbriefe so redeemed or repurchased and cancelled or by the aggregate amount of such instalment so paid.

[(6)**]** *References.* References in these Conditions to the "Pfandbriefe" include (unless the context otherwise requires) references to any global security representing the Pfandbriefe. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Pfandbriefe.

§ 2
STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*, the "**Pfandbrief Act**") and rank at least *pari passu* with all other obligations of the Issuer under mortgage Pfandbriefe (*Hypothekenpfandbriefe*).

§ 3
INTEREST

(1) *Interest.* Each Pfandbrief bears interest from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") calculated as provided below. Interest will accrue in respect of each Interest Period.

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Interest Period End Date(s) is not applicable the following applies**: Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)**]**.

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** would otherwise fall on a day which is not a Business Day, then **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day (Following Business Day Convention)**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Modified Following Business Day Convention)**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Preceding Business Day Convention)**]**.

IN CASE OF INTEREST PERIOD END DATE(S) THE FOLLOWING APPLIES:

"**Interest Period End Date**" means **[Interest Period End Date(s)].**

(2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies**: (the "**Interest Payment Date**")**] [**in each year**] [if there is more than one Interest Payment Date the following applies:**, commencing on **[first Interest Payment Date]**, up to (and including) the Maturity Date (as defined in § 5(1))**] [**the **[●]** Business Day following each Interest Period End Date**] [last Interest Payment Date]** (each such date, an "**Interest Payment Date**")**]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.**]**

(3) *Interest Amount.* The amount of interest (each an "**Interest Amount**") payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies:** the **Specified Denomination] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe**]** for an Interest Period shall be an amount equal to the product of (a) **[if the Clearing System is Euroclear and/or CBL the following applies:** the Specified Denomination**] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe**]**, (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

[If SONIA is applicable, the following applies:

Notwithstanding anything to the contrary herein, if accrued interest is payable on any early redemption of the Pfandbriefe in respect of any period which is not an Interest Period, the Compounded Daily SONIA used to calculate the Rate of Interest for those purposes will be determined on the basis of an Interest Period which ends on (but excludes) the due date for redemption and the relevant Interest Determination Day will be the second day prior to the due date for redemption.**]**

(4) *Rate of Interest.* **[**Subject to paragraph (**[**5**]**) below, t**] [**T**]**he rate of interest (the "**Rate of Interest**") for each Interest Period shall be

IN CASE OF BASIC FLOATING RATE PFANDBRIEFE THE FOLLOWING APPLIES:

the Reference Rate (expressed as a percentage rate *per annum*) **[in case of a Margin the following applies: [**plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* (the "**Margin**"**)]**.

[In case the Reference Rate refers to EURIBOR, STIBOR, NIBOR or BBSW and there is a short or long first Interest Period and if interpolation is applicable, the following applies: The Floating Rate included in the calculation of the applicable Reference Rate for the Interest Period from the Interest Commencement Date (including) to the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** (excluding) (being the first Interest Period) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

[In case the Reference Rate refers to EURIBOR, STIBOR, NIBOR or BBSW and there is a short or long last Interest Period and if interpolation is applicable, the following applies: The Floating Rate included in the calculation of the applicable Reference Rate for the Interest Period from the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest

Period End Date**]** preceding the Maturity Date (including) to the Maturity Date (as defined in § 5(1)) (excluding) (being the last Interest Period) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

IF MINIMUM AND/OR MAXIMUM RATE OF INTEREST IS APPLICABLE, THE FOLLOWING APPLIES:

[(5)**]** **[***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[If Minimum Rate of Interest is applicable, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Minimum Rate of Interest. The "**Minimum Rate of Interest**" is **[●]** per cent. *per annum*.**]**

[If Maximum Rate of Interest is applicable, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Maximum Rate of Interest. The "**Maximum Rate of Interest**" is **[●]** per cent. *per annum*.**]**

[(6)**]** *Calculations and Determinations.* Unless otherwise specified in this § 3, all calculations and determinations made pursuant to this § 3 shall be made by the Calculation Agent. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest.

[(7)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer, the Paying Agent and to the Pfandbriefholders in accordance with § 10 and if required by the rules of any stock exchange on which the Pfandbriefe are from time to time admitted to trading, to such stock exchange, as soon as possible after their determination, but in no event later than the **[**fourth Business Day**] [other time period]** thereafter. Each Interest Amount and Rate of Interest so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Pfandbriefe are then admitted to trading and to the Pfandbriefholders in accordance with § 10.

[(8)**]** *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent **[If BBSW, CMS/Swap Rate, EURIBOR, NIBOR, SORA or STIBOR is applicable the following applies:** , any Independent Adviser**]** or the Issuer shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Pfandbriefholders.

[(9)**]** *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption is improperly withheld or refused. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding

aggregate principal amount of the Pfandbriefe from (and including) the due date for redemption to (but excluding) the expiry of the day preceding the day of the actual redemption of the Pfandbriefe at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

IN CASE OF SCREEN RATE DETERMINATION THE FOLLOWING APPLIES:

[(10)**]** *Definitions*. For the purposes of these Conditions the following definitions apply:

"**Reference Rate**" **[if SORA is applicable:** or "**Floating Rate**"**]** means

[if BBSW is applicable:

the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Screen Page (or any designation that replaces that designation on that Screen Page) at approximately 10:30 a.m. (Sydney time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day**]**

[if CMS/Swap Rate is applicable:

the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** which appears on the Screen Page as of **[**11:00 a.m.**] [●]** (**[**New York City**] [●]** time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day**]**

[if EURIBOR, STIBOR or NIBOR is applicable:

the rate (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**] [([●]**-months EURIBOR)**] [([●]**-months STIBOR)**] [([●]**-months NIBOR) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day**]**

[If €STR is applicable: the Compounded €STR**]**

[If SARON is applicable: the Compounded SARON**]**

[If SOFR is applicable: the Compounded SOFR**]**

[If SONIA is applicable: the Compounded Daily SONIA**]**

[If SORA is applicable: the Compounded SORA**]**

[If TONA is applicable: the Compounded TONA**]**.

[If BBSW, CMS/Swap Rate, EURIBOR, NIBOR or STIBOR is applicable, the following applies:

"**Business Day**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if T2 is applicable, the following applies: [**and**]** the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro**]**.

"**Designated Maturity**" means **[●]**.

"**Interest Determination Day**" means the **[**second**] [other applicable number of days] [**T2**] [**London**] [other relevant location]** Business Day **[**prior to the commencement of**] [**prior to the end of**] [**following**] [**of**]** the relevant Interest Period.

"**Screen Page**" means **[relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.**]**

[If €STR is applicable the following applies:

"**Compounded €STR**" means **[in case of Compounded Daily €STR insert:** Compounded Daily €STR**] [in case of Compounded €STR Index insert:** Compounded €STR Index or, if any relevant €STR Index value does not appear on the €STR Screen Page at the relevant time, Compounded Daily €STR.

[In case of Compounded €STR Index insert:

"**Compounded €STR Index**" means, with respect to any Interest Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**€STR Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the €STR Index value on the first day of the Observation Period;

"**€STR Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the €STR Index value on the corresponding Observation Period End Date;

"**€STR Index**" means, for purposes of determining Compounded €STR Index with respect to any T2 Business Day, the €STR Index value as published by the

European Central Bank on the €STR Screen Page at **[**9.00 a.m.**] [●]** Brussels time on such T2 Business Day.**]**

"**Compounded Daily €STR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-[5][\bullet]TBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period.

"**d_0**" means the number of T2 Business Days in the relevant Interest Accrual Period.

"**€STR$_{i-[5][\bullet]TBD}$**" means the €STR Reference Rate for any T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling [five] [●] T2 Business Days prior to the relevant T2 Business Day "i".

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in the relevant Interest Accrual Period.

"**n_i**" for any T2 Business Day "i", means the number of calendar days in the relevant Interest Accrual Period from (and including) such T2 Business Day "i" up to (but excluding) the following T2 Business Day.

"**€STR Reference Rate**" means, in respect of any T2 Business Day ("**TBD$_x$**"), a reference rate equal to the daily €STR rate for such TBD_x as published by the European Central Bank on the €STR Screen Page at or around 9:00 a.m. (CET) on the T2 Business Day immediately following TBD_x.

"**€STR Screen Page**" means (i) the website of the European Central Bank (currently at https://www.ecb.europa.eu/home/html/index.en.html), or any successor website of the European Central Bank or the relevant successor administrator, as the case may be, or other source on which the €STR or EDFR is published by or on behalf of the European Central Bank, or (ii) any other screen page as may be nominated by the European Central Bank or the relevant successor administrator, as the case may be, for the purposes of displaying €STR or EDFR. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § 10.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the T2 Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day falling **[**five**] [●]** T2 Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** T2 Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**T2 Business Day**" or "**TBD**" means a day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro.**]**

[If SARON is applicable the following applies:

"**Compounded SARON**" means **[in case of Compounded Daily SARON insert:** Compounded Daily SARON**] [in case of Compounded SARON Index insert:** Compounded SARON Index or, if any relevant SARON Index value does not appear on the SARON Screen Page at the SARON Index Determination Time, Compounded Daily SARON**]**.

[In case of Compounded SARON Index insert:

"**Compounded SARON Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Swiss Average Rate Overnight (the daily overnight interest rate of the secured funding market for Swiss Francs) as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SARON Index}_{\text{End}}}{\text{SARON Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**SARON Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the SARON Index value on the first day of the Observation Period.

"**SARON Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the SARON Index value on the corresponding Observation Period End Date.

"**SARON Index**" means, for purposes of determining Compounded SARON Index with respect to any Zurich Business Day, the SARON Index value as published by the SARON Administrator on the SARON Screen Page at the SARON Index Determination Time.

"**SARON Index Determination Time**" means, in respect of any Zurich Business Day, **[**the SARON Determination Time**] [[●]** (Zurich time) on such Zurich Business Day**]**.**]**

"**Compounded Daily SARON**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Swiss Average Rate Overnight (the daily overnight interest rate of the secured funding market for Swiss Francs) as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of Zurich Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Days in chronological order from (and including) the first Zurich Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) the Zurich Business Day "i" up to (but excluding) the following Zurich Business Day "i + 1".

"**SARON_i**" means, in respect of any Zurich Business Day "i" in the relevant Observation Period, a reference rate equal to SARON in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Zurich Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Zurich Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Zurich Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Accrual Period) or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**SARON**" or "**Swiss Average Rate Overnight**" means in relation to any Zurich Business Day, the daily SARON as published by the SARON Administrator on the SARON Screen Page at the SARON Determination Time on such Zurich Business Day.

"**SARON Administrator**" means SIX Index Ltd (including any successor thereto) or any successor administrator of SARON.

"**SARON Determination Time**" means, in respect of any Zurich Business Day, **[**the close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) (which is expected to be at or around 6:00 p.m. (Zurich time))**] [●]**.

"**SARON Screen Page**" means (i) the website of the SIX Group, or any successor website or other source on which the SARON is published by or on behalf of the SARON Administrator, or (ii) any other screen page as may be nominated by the SARON Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SARON. Any such successor website or any such other screen page will be notified by the Issuer to the Pfandbriefholders in accordance with § 10.

"**Zurich Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Zurich and are open for general business (including dealings in foreign exchange and foreign currency deposits).**]**

[If SOFR is applicable the following applies:

"**Compounded SOFR**" means **[in case of Compounded Daily SOFR insert:** Compounded Daily SOFR**] [in case of Compounded SOFR Index insert:** Compounded SOFR Index or, if any relevant SOFR Index value does not appear on the SOFR Screen Page at the SOFR Index Determination Time, Compounded Daily SOFR**]**.

[In case of Compounded SOFR Index insert:

"**Compounded SOFR Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**SOFR Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the SOFR Index value on the first day of the Observation Period;

"**SOFR Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the SOFR Index value on the corresponding Observation Period End Date;

"**SOFR Index**" means, for purposes of determining Compounded SOFR Index, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Screen Page at the SOFR Index Determination Time.

"**SOFR Index Determination Time**" means, in respect of any U.S. Government Securities Business Day, **[**5:00 p.m.**] [●]** (New York time) on such U.S. Government Securities Business Day.**]**

"**Compounded Daily SOFR**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day "i + 1".

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, a reference rate equal to SOFR in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the U.S. Government Securities Business Day following the Observation Period End Date.

"**New York Federal Reserve**" means the Federal Reserve Bank of New York.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** U.S. Government Securities Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Accrual Period) or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**SIFMA**" means the Securities Industry and Financial Markets Association.

"**SOFR**" or "**Secured Overnight Financing Rate**" means in relation to any U.S.

Government Securities Business Day, the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any SOFR successor administrator) at or around **[**5:00 p.m.**] [●]** (New York City time) on the SOFR Screen Page on the immediately following U.S. Government Securities Business Day.

"**SOFR Administrator**" means the Federal Reserve Bank of New York or any successor administrator of SOFR.

"**SOFR Screen Page**" means (i) the website of the New York Federal Reserve (currently at http://www.newyorkfed.org), or any successor website or other source on which the SOFR is published by or on behalf of the SOFR Administrator, or (ii) any other screen page as may be nominated by the SOFR Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SOFR. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § 10.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a calendar day on which SIFMA (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.**]**

[If SONIA is applicable the following applies:

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as of the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{i-p\text{ LBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Period.

"**d_o**" means the number of London Business Days in the relevant Interest Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant Interest Period.

"**n_i**" means, in respect of a London Business Day "i", the number of calendar days from (and including) such London Business Day "i" up to (but excluding) the following London Business Day.

"**p**" means **[**five**] [●]**.

"**$\text{SONIA}_{i\text{-}pLBD}$**" means, in respect of any London Business Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

"**Interest Determination Day**" means the **[**second**] [other applicable number of days]** London Business Day **[**prior to the commencement of**] [**prior to the end of**] [**following**] [**of**]** the relevant Interest Period.**]**

"**London Business Day**" means any day (other than Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in London.

"**SONIA Reference Rate**" means, in respect of a London Business Day ("**LBDx**"), a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such LBDx as provided by the administrator of SONIA to authorised distributors and as then published on the SONIA Screen Page (or, if the SONIA Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following LBDx.

"**SONIA Screen Page**" means Reuters page SONIA.**]**

[If SORA is applicable the following applies:

"**Compounded SORA**" means **[in case of Compounded Daily SORA insert:** Compounded Daily SORA**] [in case of Compounded SORA Index insert:** Compounded SORA Index or, if any relevant SORA Index value does not appear on the SORA Screen Page at the SORA Index Determination Time, Compounded Daily SORA**]**.

[In case of Compounded SORA Index insert:

"**Compounded SORA Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Singapore Overnight Rate Average as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest ten-thousandth of a percentage point, with 0.00005 being rounded upwards to 0.0001):

$$\left(\frac{\text{SORA Index}_{\text{End}}}{\text{SORA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**SORA Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the SORA Index value on the first day of the Observation Period;

"**SORA Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the SORA Index value on the corresponding Observation Period End Date;

"**SORA Index**" means, for purposes of determining Compounded SORA Index, with respect to any Singapore Business Day, the SORA Index value as published by the SORA Administrator as such index appears on the SORA Screen Page at the SORA Index Determination Time.

"**SORA Index Determination Time**" means, in respect of any Singapore Business Day, **[**9:00 a.m.**] [●]** (Singapore time) on such Singapore Business

Day.**]**

"**Compounded Daily SORA**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Singapore Overnight Rate Average as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards to 0.0001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of Singapore Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Singapore Business Day in chronological order from (and including) the first Singapore Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) Singapore Business Day "i" up to (but excluding) the following Singapore Business Day "i + 1".

"**$SORA_i$**" means, in respect of any Singapore Business Day "i" in the relevant Observation Period, a reference rate equal to SORA in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Singapore Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Singapore Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Singapore Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**Singapore Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Singapore.

"**SORA**" or "**Singapore Overnight Rate Average**" means in relation to any Singapore Business Day, the daily volume-weighted average rate of borrowing transactions in the unsecured overnight interbank Singapore Dollar cash market

in Singapore as published by the Monetary Authority of Singapore, as the administrator of such rate (or any SORA successor administrator) at or around **[**9:00 a.m.**] [●]** (Singapore time) on the SORA Screen Page on the immediately following Singapore Business Day.

"**SORA Administrator**" means the Monetary Authority of Singapore or any successor administrator of SORA.

"**SORA Screen Page**" means (i) the website of the Monetary Authority of Singapore (currently at http://www.mas.gov.sg), or any successor website or other source on which the SORA is published by or on behalf of the SORA Administrator, or (ii) any other screen page as may be nominated by the SORA Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SORA. Any such successor website or any such other screen page will be notified by the Issuer to the Pfandbriefholders in accordance with § 10.**]**

[If TONA is applicable the following applies:

"**Compounded TONA**" means **[in case of Compounded Daily TONA insert:** Compounded Daily TONA**] [in case of Compounded TONA Index insert:** Compounded TONA Index or, if any relevant TONA Index value does not appear on the TONA Screen Page at the TONA Index Determination Time, Compounded Daily TONA**]**.

[In case of Compounded TONA Index insert:

"**Compounded TONA Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Tokyo Overnight Average Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{TONA Index}_{\text{End}}}{\text{TONA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**TONA Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the TONA Index value on the first day of the Observation Period.

"**TONA Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the TONA Index value on the corresponding Observation Period End Date.

"**TONA Index**" means, for purposes of determining Compounded TONA Index with respect to any Tokyo Business Day, the TONA Index value as published by the TONA Administrator on the TONA Screen Page at the TONA Index Determination Time.

"**TONA Index Determination Time**" means, in respect of any Tokyo Business Day, **[**the TONA Determination Time**] [[●]** (Tokyo time) on such Tokyo Business Day**].]**

"**Compounded Daily TONA**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Tokyo Overnight Average Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of Tokyo Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant Tokyo Business Day in chronological order from (and including) the first Tokyo Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) the Tokyo Business Day "i" up to (but excluding) the following Tokyo Business Day "i + 1".

"**TONA$_i$**" means, in respect of any Tokyo Business Day "i" in the relevant Observation Period, a reference rate equal to TONA in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Tokyo Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Tokyo Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Tokyo Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Accrual Period) or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**TONA**" or "**Tokyo Overnight Average Rate**" means in relation to any Tokyo Business Day, the daily TONA as published by the TONA Administrator on the TONA Screen Page at the TONA Determination Time on the immediately following Tokyo Business Day.

"**TONA Administrator**" means the Bank of Japan (including any successor thereto) or any successor administrator of TONA.

"**TONA Determination Time**" means, in respect of any Tokyo Business Day, **[**10:00 a.m.**] [●]** (Tokyo time) on such Tokyo Business Day.

TONA Screen Page" means (i) the website of the Bank of Japan, or any successor website or other source on which the TONA is published by or on behalf of the TONA Administrator, or (ii) any other screen page as may be nominated by the TONA Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying TONA. Any such successor website or any such other screen page will be notified by the Issuer to the Pfandbriefholders in accordance with § 10.

"**Tokyo Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Tokyo and are open for general business (including dealings in foreign exchange and foreign currency deposits).**]**

IN CASE OF SCREEN RATE DETERMINATION THE FOLLOWING APPLIES:

[(11)**]** **[If BBSW, CMS/Swap Rate, EURIBOR, NIBOR, SORA or STIBOR is applicable, the following applies:** *Rate Replacement.* If the Issuer determines that a Rate Replacement Event has occurred in respect of a Floating Rate on or prior to an Interest Determination Day (the "**Relevant Interest Determination Day**"), the Relevant Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the relevant Floating Rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

The Replacement Rate (if any) so determined, subject to the application of the Adjustment Spread as set out herein, shall replace the relevant Floating Rate and these Conditions shall be furthermore modified by the Replacement Rate Adjustments so determined for the purposes of determining the Rate of Interest in each case for the Interest Period related to the Interest Determination Day falling on or, if none, immediately following the Replacement Rate Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of a Rate Replacement Event in respect of the Replacement Rate). The Issuer shall give notice to the Pfandbriefholders in accordance with § 10 of the Replacement Rate and the Replacement Rate Adjustments as soon as practicable after the Replacement Rate Determination Date and shall request the Clearing System to attach the documents submitted to the Global Note in an appropriate manner to reflect the modification of the Conditions.

If a Replacement Rate, any necessary Adjustment Spread and all other relevant Replacement Rate Adjustments are not determined in accordance with the foregoing, the Issuer may, on giving at least 15 Business Days notice to the Pfandbriefholders in accordance with § 10 up until (but excluding) the Interest Determination Day immediately following the Relevant Interest Determination Day, redeem all but not some only of the Securities at the Redemption Amount together with interest accrued to (but excluding) the date of redemption. If the Securities are not redeemed in accordance with the foregoing, the provisions of this § 3(**[**11**]**) shall apply again in respect of such immediately following Interest Determination Day.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the relevant Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Pfandbriefholders

that would otherwise arise as a result of the replacement of the relevant Floating Rate with the Replacement Rate.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser otherwise of recognised standing and with appropriate expertise.

"**Rate Replacement Event**" means, with respect to a Floating Rate:

(a) a public statement or publication of information by the administrator of the Floating Rate that it has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate;

(b) a public statement or publication of information by the administrator of the Floating Rate that a material change in the methodology of calculating the Floating Rate has occurred or will within a specified period occur, provided that, where applicable, such period of time has lapsed;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate, the central bank for the Relevant Rate Currency, an insolvency official with jurisdiction over the administrator for the Floating Rate, a resolution authority with jurisdiction over the administrator for the Floating Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Floating Rate, which states that the administrator of the Floating Rate has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate;

(d) a notice by the Issuer to the Pfandbriefholders in accordance with § 10 that it is no longer permitted under applicable laws, regulations or supervisory requirements to use the Floating Rate in the performance of its obligations under the Securities (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable); or

(e) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate that the Floating Rate is no longer representative, or will no longer be representative of the underlying market it purports to measure as of a certain date, and that such representativeness will not be restored.

"**Relevant Determining Party**" means, with respect to confirming the occurrence of a Rate Replacement Event (as applicable) and determining a Replacement Rate and relevant Replacement Rate Adjustments, the Calculation Agent or an Independent Adviser, which in either case the Issuer appoints as its agent after a Rate Replacement Event has been determined to make such determinations; provided that if, using reasonable endeavours, neither the Calculation Agent nor, failing which, an Independent Adviser can be so appointed on commercially reasonable terms, the Relevant Determining Party will be the Issuer; and provided further that if the Issuer has appointed an

Independent Adviser to determine an equivalent rate to the Replacement Rate and equivalent adjustments to the Replacement Rate Adjustments for any other securities of the Issuer and the Issuer determines in its reasonable discretion such determinations would be appropriate to apply as the Replacement Rate and Replacement Rate Adjustments under the Securities, the Issuer may elect to be the Relevant Determining Party.

"**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Securities or the Issuer or, if none, (ii) any applicable designation (in particular (but not limited to) pursuant to Article 23 (2) of Regulation (EU) 2016/1011, as amended from time to time), requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and Derivatives Association, Inc.) or, if none, (iv) any relevant market practice.

"**Relevant Nominating Body**" means, in respect of a Floating Rate:

(a) the EU Commission, the central bank for the Relevant Rate Currency, or any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate; or

(b) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (i) the EU Commission, (ii) the central bank for the Relevant Rate Currency, (iii) any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate, (iv) a group of the aforementioned or (v) the Financial Stability Board or any part thereof.

"**Relevant Rate Currency**" means the currency to which the relevant Floating Rate relates.

"**Replacement Rate**" means, in respect of a Floating Rate, a substitute, alternative, or successor rate (which may be, without limitation, the Floating Rate following a material change in its methodology of calculation), which in its function in the international capital markets constitutes an appropriate replacement for the Floating Rate. In determining a Replacement Rate the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Adjustments**" means (a) such adjustments to the Conditions as the Relevant Determining Party determines in its reasonable discretion appropriate to reflect the operation of the relevant Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Day (to any day before, during or after the Interest Period), the Day Count Fraction, any methodology or definition for obtaining or calculating the Replacement Rate) and (b) any Adjustment Spread to apply to the relevant Replacement Rate. In determining any Replacement Rate Adjustments the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Determination Date**" means the first day as of which both the relevant Replacement Rate and any relevant Replacement Rate Adjustments have been determined by the Relevant Determining Party.**]**

[If €STR is applicable, the following applies:

€STR Fallback Rate Determination. If, in respect of any relevant T2 Business Day, the $€STR_{i-[5][\bullet]TBD}$ is not available on the €STR Screen Page (and has not otherwise been published), then the $€STR_{i-[5][\bullet]TBD}$ in respect of such T2 Business Day shall be determined as follows:

(x) if no €STR Index Cessation Event has occurred, the €STRi-[5][●]TBD for such T2 Business Day shall be the €STR published on the €STR Screen Page on the last T2 Business Day prior to the relevant T2 Business Day; or

(y) if both a €STR Index Cessation Event and a €STR Index Cessation Effective Date have occurred, the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to $€STR_{i-[5][\bullet]TBD}$ were references to the ECB Recommended $Rate_{i-[5][\bullet]TBD}$.

If:

(x) no such rate (to be used to calculate the Rate of Interest) is recommended before the end of the first T2 Business Day following the day on which the €STR Index Cessation Event occurs, then the rate for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to $€STR_{i-[5][\bullet]TBD}$ were references to Modified EDFR $(€STR)_{i-[5][\bullet]TBD}$; or

(y) an ECB Recommended Rate Index Cessation Event subsequently occurs, then the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the ECB Recommended Rate Index Cessation Effective Date will be determined as if references to $€STR_{i-[5][\bullet]TBD}$ were references to Modified EDFR $(€STR)_{i-[5][\bullet]TBD}$.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) the Compounded Daily €STR last determined in relation to the Pfandbriefe in respect of the last preceding Interest Accrual Period **[**(though substituting, where a different **[**Margin**][**,**]** **[**and/or**]** **[**Minimum Rate of Interest**][**,**]** **[**and/or**]** **[**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]** or (ii) if there is no such preceding Interest Accrual Period, the Compounded Daily €STR which would have been applicable to the Pfandbriefe for the first scheduled Interest Period had the Pfandbriefe been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][**,**]** **[**and**]** **[**Minimum Rate of Interest**][**,**]** **[**and**]** **[**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3(**[**11**]**) the following definitions shall apply:

"**ECB Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by (i) the European Central Bank (or, failing which, any successor administrator of €STR) or, failing which, (ii) a committee officially endorsed or convened by the European Central Bank (or, failing which, any successor administrator of €STR) for the purpose of recommending a replacement for €STR (such replacement being produced by the European Central Bank or another administrator), all as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate**$_{i-[5][\bullet]TBD}$" means the ECB Recommended Rate for any T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]** T2 Business Days prior to the relevant T2 Business Day "i", as published or provided by the administrator thereof.

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate Index Cessation Event**" means, in relation to any Observation Period, the occurrence of one or more of the following events, all as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, or, failing which, the central bank for the currency underlying the ECB Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate.

"**EDFR Spread**" means:

(x) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the day on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between €STR and the Eurosystem Deposit Facility Rate over an observation period of 30 T2 Business Days starting 30 T2 Business Days prior to the day on which the €STR Index Cessation Event occurs and ending on the T2 Business Day immediately preceding the day on

which the €STR Index Cessation Event occurs; or

(y) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the Eurosystem Deposit Facility Rate over an observation period of 30 T2 Business Days starting 30 T2 Business Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the T2 Business Day immediately preceding the day on which the ECB Recommended Rate Index Cessation Event occurs.

"**€STR Index Cessation Effective Date**" means, in respect of a €STR Index Cessation Event, the first date on which €STR is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**€STR Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the European Central Bank (or a successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, or, failing which, the central bank for the currency underlying €STR, or, failing which, an insolvency official with jurisdiction over the administrator of €STR, or, failing which, a resolution authority with jurisdiction over the administrator of €STR or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR.

"**Eurosystem Deposit Facility Rate**" or "**EDFR**" means the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the €STR Screen Page.

"**Modified EDFR (€STR)**$_{\text{i-[5][•]TBD}}$" means the Eurosystem Deposit Facility Rate for the T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling **[**five**] [•]** T2 Business Days prior to the relevant T2 Business Day "i" plus the EDFR Spread.**]**

[If SARON is applicable, the following applies:

SARON Fallback Rate Determination. If, in respect of any relevant Zurich Business Day, SARON is not available on the SARON Screen Page at the SARON Determination Time (and has not otherwise been published), then SARON in respect of such Zurich Business Day shall be determined as follows:

(x) if a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the SARON Determination Time in respect of such Zurich Business Day (all as notified to the Calculation Agent by the Issuer), SARON for such Zurich Business Day shall be the SARON published on the SARON Screen Page in respect of the last preceding Zurich Business Day (the Issuer shall notify the Pfandbriefholders of the application of such rate in accordance with § 10); or

(y) if a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the SARON Determination Time in respect of such Zurich Business Day (all as notified to the Calculation Agent and to the Pfandbriefholders (in case of a notification to the Pfandbriefholders in accordance with § 10) by the Issuer), and

(i) there is a Recommended Replacement Rate within one Zurich Business Day after the occurrence of the SARON Index Effective Date (the "**Next Following Zurich Business Day**"), the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the SARON Index Cessation Effective Date will be determined as if references to SARON were references to the Recommended Replacement Rate, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Business Day or the Next Following Zurich Business Day; or

(ii) there is no such Recommended Replacement Rate (to be used to calculate the Rate of Interest) before the end of the Next Following Zurich Business Day, then the rate for each day in any Observation Period occurring on or after the SARON Index Cessation Effective Date will be determined as if references to SARON were references to the SNB Policy Rate for such Zurich Business Day, giving effect to the SNB Adjustment Spread, if any.

If the Calculation Agent (i) is required to use a Recommended Replacement Rate or the SNB Policy Rate for purposes of determining SARON for any Zurich Business Day, and (ii) the Issuer determines that any changes to any relevant definitions (including, without limitation, Observation Period, SARON, SARON Administrator, SARON Screen Page or Zurich Business Day) are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, it will cause such amendments and determinations to be notified to the Calculation Agent and to the Pfandbriefholders in accordance with § 10 and, if required by the rules of any stock exchange on which the Pfandbriefe are from time to time listed, to such stock exchange as soon as possible.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) the Compounded Daily SARON last determined in relation to the Pfandbriefe in respect of the last preceding Interest Accrual Period **[**(though substituting, where a different **[**Margin**][**,**]** **[**and/or**]** **[**Minimum Rate of Interest**][**,**]** **[**and/or**]** **[**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][**,**]** **[**or**]**

[Minimum Rate of Interest**][**,**] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][**,**] [**or**] [**Minimum Rate of Interest**][**,**] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]** or (ii) if there is no such preceding Interest Accrual Period, the Compounded Daily SARON which would have been applicable to the Pfandbriefe for the first scheduled Interest Period had the Pfandbriefe been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][**,**] [**and**] [**Participation**][**,**] [**and**] [**Minimum Rate of Interest**][**,**] [**and**] [**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3(**[**11**]**) the following definitions shall apply:

"**Recommended Adjustment Spread**" means, with respect to the Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(i) that the Recommending Body has recommended to be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to the Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Pfandbriefholders as a result of the replacement of the SARON with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and in a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

"**Recommending Body**" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, *inter alia*, considering proposals to reform reference interest rates in Switzerland;

"**Recommended Replacement Rate**" means the rate that has been recommended as the replacement for SARON by a Recommending Body;

"**SARON Index Cessation Effective Date**" means, in respect of a SARON Index Cessation Event, the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the SARON;

(b) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (b)(i) of the definition thereof, the latest of

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the SARON will no longer be representative; and

(iii) if the SARON Index Cessation Event described in subparagraph (b)(ii) of the definition therof has occurred on or prior to either or both dates specified in subparagraphs (i) and (ii) of this subparagraph (b), the date as of which SARON may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (b)(ii) of the definition thereof, the date as of which SARON may no longer be used.

"**SARON Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(a) a public statement or publication of information by or on behalf of the SARON Administrator or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide SARON permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SARON; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (i) the SARON is no longer representative or will as of a certain date no longer be representative, or (ii) SARON may no longer be used after a certain date, which statement, is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"**SNB Policy Rate**" means the policy rate of the Swiss National Bank.

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Securityholders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).**]**

[If SOFR is applicable, the following applies:

(A) *SOFR Fallback Rate Determination*. If SOFR in respect of any relevant U.S. Government Securities Business Day is not published on the SOFR Screen Page (and has not otherwise been published),

(x) unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the Secured Overnight Financing Rate in respect of the last U.S. Government

Securities Business Day for which such rate was published on the SOFR Screen Page; or

(y) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the first alternative set forth in the order below that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or

(ii) the sum of: (a) the SOFR ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment.

For the purposes of this § 3(**[**11(A)**]**) the following definitions shall apply:

"**Benchmark**" means the Secured Overnight Financing Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order presented in clause (y) above that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner, as of the Benchmark Replacement Date. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner, as of the Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the SOFR ISDA Fallback Rate, then the ISDA Fallback Adjustment.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Interest Period", "Interest Determination Day" and "Observation Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Issuer determines in its reasonable discretion may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer determines in its reasonable discretion that (i) adoption of any portion of such market practice is not administratively feasible or (ii) no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark or, failing which, the central bank for the currency of the Benchmark or, failing which, an insolvency official with jurisdiction over the administrator for the Benchmark or, failing which, a resolution authority with jurisdiction over the administrator for the Benchmark or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding any business day adjustment) as the applicable tenor for the then-current Benchmark.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**Reference Time**" with respect to any determination of the Benchmark means the time determined by the Issuer, acting in good faith and in a commercially reasonable manner, in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York, or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or any successor thereto.

"**SOFR ISDA Fallback Rate**" means the rate determined pursuant to sub-paragraph (B) *SOFR ISDA Fallback Rate Determination* below.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(B) *SOFR ISDA Fallback Rate Determination*. If SOFR shall be determined pursuant to this sub-paragraph (B), then SOFR shall be:

(x) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have not both occurred (all as notified to the Calculation Agent by the Issuer), the daily secured overnight financing rate of the last U.S. Government Securities Business Day on which such rate was published on the SOFR Screen Page (the Issuer shall notify the Pfandbriefholders of the application of such rate in accordance with § 10); or

(y) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have both occurred (all as notified to the Calculation Agent and to the Pfandbriefholders (in case of a notification to the Pfandbriefholders in accordance with § 10) by the Issuer), then the Calculation Agent shall calculate SOFR from (and including)the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if references to SOFR were references to the rate (the "**SOFR Successor Rate**") that was notified to the Calculation Agent and to the Pfandbriefholders (in case of a notification to the Pfandbriefholders in accordance with § 10) by the Issuer as being the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or, failing which, any other designated administrator (together, the "**SOFR Successor Administrator**"), and which rate may include any adjustments or spreads, which the SOFR Successor Administrator determines are required to be applied to the SOFR Successor Rate to reduce or eliminate any economic prejudice or benefit (as the case may be) to Pfandbriefholders as a result of the replacement of the Secured Overnight Financing Rate with the SOFR Successor Rate (all as notified to the Calculation Agent and to the Pfandbriefholders (in case of a notification to the Pfandbriefholders in accordance with § 10) by the Issuer)).

If:

(x) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date (as notified by the Issuer to the Calculation Agent), then the Calculation Agent shall calculate the

Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, (iii) references to a SOFR Index Cessation Event were references to an OBFR Index Cessation Event, (iv) references to the SOFR Successor Administrator were references to the OBFR Successor Administrator, (v) references to the SOFR Successor Rate were references to an OBFR successor rate, and (vi) references to the SOFR Index Cessation Effective Date were references to the OBFR Index Cessation Effective Date (the Issuer shall notify the Pfandbriefholders of the application of OBFR in accordance with § 10); or

(y) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date and an OBFR Index Cessation Event has occurred (all as notified to the Calculation Agent and to the Pfandbriefholders (in case of a notification to the Pfandbriefholders in accordance with § 10) by the Issuer), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to the FOMC Target Rate, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, and (iii) references to the SOFR Screen Page were references to the Website of the Federal Reserve (the Issuer shall notify the Pfandbriefholders of the application of the FOMC Target Rate in accordance with § 10).

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) calculated by the Calculation Agent for the Interest Accrual Period in which the SOFR Index Cessation Effective Date as well as the OBFR Index Cessation Event have occurred and no FOMC Target Rate is available (the "**Cessation Interest Accrual Period**"), by applying the daily secured overnight financing rate of the last U.S. Government Securities Business Day in such Cessation Interest Accrual Period on which such rate was published on the SOFR Screen Page (all as notified to the Calculation Agent and to the Pfandbriefholders (in case of a notification to the Pfandbriefholders in accordance with § 10) by the Issuer), to each subsequent U.S. Government Securities Business Day for which neither SOFR nor OBFR nor the FOMC Target Rate are available, (ii) for any Interest Accrual Period following the Cessation Interest Accrual Period, the Rate of Interest determined on the Interest Determination Day relating to the Cessation Interest Accrual Period **[**(though substituting, where a different **[**Margin**][**,**]** **[**and/or**]** **[**Minimum Rate of Interest**][**,**]** **[**and/or**]** **[**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]**, or (iii) if there is no such Cessation Interest Accrual Period, the Rate of Interest which would have been applicable to the Pfandbriefe for the first scheduled Interest Period had the Pfandbriefe been in issue for a period equal in duration to the first scheduled

Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][**,**]** **[**and**]** **[**Minimum Rate of Interest**][**,**]** **[**and**]** **[**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3(**[**11(B)**]**) the following definitions shall apply:

"**FOMC Target Rate**" means the short-term interest rate target set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve, or if the U.S. Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards).

"**New York City Banking Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"**OBFR**" means the daily overnight bank funding rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate (the "**OBFR Successor Administrator**"), on the SOFR Screen Page at or around 9:00 a.m (New York City time) on each New York City Banking Day in respect of the New York City Banking Day immediately preceding such day.

"**OBFR Index Cessation Effective Date**" means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(x) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR;

(y) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased or will cease to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR; or

(z) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the OBFR that applies to, but need not be limited to, the Pfandbriefe.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any SOFR Successor Administrator) ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(x) a public statement by the Federal Reserve Bank of New York (or the SOFR Successor Administrator) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily secured overnight financing rate;

(y) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or the SOFR Successor Administrator) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or

(z) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of Secured Overnight Financing Rate that applies to, but need not be limited to, the Pfandbriefe.

"**Website of the Federal Reserve**" means the website of the Board of Governors of the Federal Reserve System (currently at http://www.federalreserve.gov) or any successor source, as notified by the Issuer to the Pfandbriefholders in accordance with § 10.**]**

[If SONIA is applicable, the following applies:

SONIA Fallbacks. If, in respect of any relevant London Business Day, the SONIA Reference Rate is not available on the SONIA Screen Page (and has not otherwise been published by the relevant authorised distributors), then the SONIA Reference Rate in respect of such London Business Day shall be:

(x) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Business Day; plus (ii) the arithmetic mean of the spread of the SONIA Reference Rate to the Bank Rate over the SONIA Fallback Period for such London Business Day, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(y) if such Bank Rate is not available, the most recent SONIA Reference Rate in respect of a London Business Day.

"**SONIA Fallback Period**" means, in respect of a London Business Day, the previous **[**five**] [●]** London Business Days in respect of which a SONIA Reference Rate has been published.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Period, the Rate of Interest in respect of such Interest Period will be (i) the Compounded Daily SONIA determined in relation to the Securities in respect of the last preceding Interest Period **[**(though substituting, where a different **[**Margin**][**,**] [**and/or**] [**Minimum Rate of Interest**][**,**] [**and/or**] [**Maximum Rate of Interest**]** is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the **[**Margin**][**,**] [**or**][**Minimum Rate of Interest**][**,**] [**or**]**

[Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Period, in place of the **[**Margin**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Period, the Compounded Daily SONIA which would have been applicable to the Pfandbriefe for the first Interest Period had the Pfandbriefe been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][**,**]** **[**and**]** **[**Minimum Rate of Interest**][**,**]** **[**and**]** **[**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**].]**

[If TONA is applicable, the following applies:

TONA Fallback Rate Determination. If, in respect of any relevant Tokyo Business Day, TONA is not available on the TONA Screen Page at the TONA Determination Time (and has not otherwise been published), then TONA in respect of such Tokyo Business Day shall be determined as follows:

(x) if a TONA Index Cessation Event and a TONA Index Cessation Effective Date have not both occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent by the Issuer), TONA for such Tokyo Business Day shall be the TONA published on the TONA Screen Page in respect of the last preceding Tokyo Business Day (the Issuer shall notify the Pfandbriefholders of the application of such rate in accordance with § 10); or

(y) if both a TONA Index Cessation Event and a TONA Index Cessation Effective Date have occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent and to the Pfandbriefholders (in case of a notification to the Pfandbriefholders in accordance with § 10) by the Issuer), then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA is no longer available as if references to TONA were references to the JPY Recommended Rate.

If:

(x) there is a JPY Recommended Rate before the end of the first Tokyo Business Day following the TONA Index Cessation Effective Date but the TONA Administrator does not provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA;

(y) (a) there is no JPY Recommended Rate before the end of the first Tokyo Business Day following the TONA Index Cessation Effective Date; or (b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs, then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation

Period on which TONA or the JPY Recommended Rate is no longer available (as applicable) by making use of a commercially reasonable alternative rate for TONA or the JPY Recommended Rate (as applicable), determined by the Issuer, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Issuer, acting in good faith and in a commercially reasonable manner, considers sufficient for that rate to be a representative alternative rate.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) the Compounded Daily TONA last determined in relation to the Pfandbriefe in respect of the last preceding Interest Accrual Period **[**(though substituting, where a different **[**Margin**][**,**]** **[**and/or**]** **[**Minimum Rate of Interest**][**,**]** **[**and/or**]** **[**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]** or (ii) if there is no such preceding Interest Accrual Period, the Compounded Daily TONA which would have been applicable to the Pfandbriefe for the first scheduled Interest Period had the Pfandbriefe been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][**,**]** **[**and**]** **[**Minimum Rate of Interest**][**,**]** **[**and**]** **[**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3(**[**11**]**) the following definitions shall apply:

"**JPY Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**JPY Recommended Rate Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or

publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, or, failing which, the central bank for the currency underlying the JPY Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate.

"**TONA Index Cessation Effective Date**" means, in respect of a TONA Index Cessation Event, the first date on which TONA is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**TONA Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the TONA Administrator announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, or, failing which, the central bank for the currency underlying TONA, or, failing which, an insolvency official with jurisdiction over the TONA Administrator, or, failing which, a resolution authority with jurisdiction over the TONA Administrator or, failing which, a court or an entity with similar insolvency or resolution authority over the TONA Administrator, which states that the TONA Administrator has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA.

[(12)**]** *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any period of time (the "**Accrual Period**"):

IN CASE OF ACTUAL/ACTUAL (ICMA) THE FOLLOWING APPLIES:

[if there are only annual interest payments and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective Interest Period.**]**

[if the alternative above is not applicable the following applies:

(a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1)

the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or

(b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

"**Determination Period Date**" means each **[●].**

The number of Determination Period Dates per calendar year is **[number of Determination Period Dates per calendar year]**.**]**

IN CASE OF ACTUAL/365 (FIXED) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365.

IN CASE OF ACTUAL/365 (STERLING) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 or, in case of an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** falling in a leap year, 366.

IN CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 360.

IN CASE OF 30/360, 360/360 OR BOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

IN CASE OF 30E/360 OR EUROBOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D_2 will be 30.

IN CASE OF ACTUAL/ACTUAL OR ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

IN CASE OF 30E/360 (ISDA)

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

THE FOLLOWING APPLIES:

Day Count Fraction = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

IF DEVIATING INTEREST PROVISIONS ARE AGREED FOR DEFERRED AMOUNTS IN THE CASE OF A MATURITY EXTENSION THE FOLLOWING APPLIES:

§ 3a
INTEREST IN THE CASE OF A MATURITY EXTENSION

(1) Amounts deferred due to a maturity extension in accordance with § 5(3) bear interest in accordance with this § 3a.

(2) **[Insert applicable provisions from § 3 which shall apply in case of a maturity extension. Where necessary, reference shall be made to the Extension Period and the Extended Maturity Date or, as the case may be, the Interest Period shall be defined accordingly.]**

§ 4
PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of the Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Security representing the Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

IN CASE OF INTEREST

Payment of interest on Pfandbriefe represented by the Temporary Global Security shall be made, subject to paragraph (2), to the Clearing

PAYABLE ON A TEMPORARY GLOBAL SECURITY THE FOLLOWING APPLIES:

System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(2)(b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in **[Specified Currency]**.

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.

IN CASE OF BEARER PFANDBRIEFE FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS THE FOLLOWING APPLIES:[5]

Notwithstanding the foregoing provisions of this § 4, if any amount of principal and/or interest in respect of the Pfandbriefe is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of the Pfandbriefe will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Pfandbriefe in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the *Pfandbriefholder* shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System is open for the settlement of payments **[if the Specified Currency is Euro the following applies:** and **the** real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro**] [if the Specified Currency is not Euro or, if the Specified Currency is Euro and the opening of general business in one or more financial centres is relevant, the following applies:** and commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[all Relevant Financial Centres]]**.

[5] Not applicable in case of Jumbo Pfandbriefe.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Pfandbriefholders within twelve months after the relevant due date, even though such Pfandbriefholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Pfandbriefholders against the Issuer shall cease.

§ 5
REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed, or repurchased and cancelled, each Pfandbrief shall be redeemed at the Redemption Amount on **[in case of a specified Maturity Date: [Maturity Date]]**[6] **[in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]]** (the "**Maturity Date**") or on the Extended Maturity Date (as defined below), as applicable.

(2) *Redemption Amount.* The "**Redemption Amount**" in respect of each Pfandbrief shall be its principal amount.

(3) *Maturity Extension.*

(a) In case a cover pool administrator (*Sachwalter*) is appointed for the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*) pursuant to § 31 Pfandbrief Act, the cover pool administrator (*Sachwalter*) may extend the maturity of the redemption of the Pfandbriefe by up to twelve months (the "**Extension Period**") until the Extended Maturity Date in accordance with § 30 (2a) Pfandbrief Act if the statutory requirements are met. The "**Extended Maturity Date**" means the last day of the Extension Period or any day prior to that on which the obligations under the Pfandbriefe are fulfilled in accordance with § 30 (2a) sentence 7 Pfandbrief Act.

Moreover, the cover pool administrator (*Sachwalter*) may postpone the relevant **[if Interest Period End Date(s) is not applicable, the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s), the following applies:** Interest Period End Date**]** that falls within one month after the appointment of the cover pool administrator (*Sachwalter*) to the end of such one-month period.

Any redemption or interest amounts deferred pursuant to § 30 (2a) Pfandbrief Act are subject to interest accrual **[if no deviating interest provisions are agreed for deferred amounts in the case of a maturity extension, the following applies:** in accordance with the provisions applicable prior to the maturity extension**] [if deviating interest provisions are agreed for deferred amounts in the case of a maturity extension, the following applies:** pursuant to the provisions of § 3a**]**. Deferred interest amounts shall be deemed to be principal amounts.

(b) The requirements for a maturity extension are based on the statutory rules of the Pfandbrief Act as amended from time to time. Pursuant to § 30 (2b) Pfandbrief Act , the requirements for a maturity extension are as follows: (i) The maturity extension is necessary in order to prevent

[6] Applicable in case of unadjusted Interest Periods.

the insolvency (*Zahlungsunfähigkeit*) of the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*), (ii) the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*) is not overindebted (*überschuldet*) and (iii) there is reason to believe that the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*) will be able to meet its obligations then due after the expiry of the longest possible Extension Period, taking into account further possibilities of extension. Such requirements are deemed to be irrefutably fulfilled in case of a maturity extension which does not exceed the period of one month after the appointment of the cover pool administrator (*Sachwalter*).

(c) The cover pool administrator (*Sachwalter*) shall publish any maturity extension in accordance with § 30 (2c) Pfandbrief Act without undue delay.

IF PFANDBRIEFE ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:[7]

[(4)**]** *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem **[if the Pfandbriefe may be partially redeemed the following applies:** all or some only of**]** the Pfandbriefe then outstanding **[if the Pfandbriefe may not be partially redeemed the following applies:** in whole but not in part**]** on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum Redemption Amount] [Higher Redemption Amount]**.**]**

Call Redemption Date**[**s**]**	Call Redemption Amount**[**s**]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Pfandbriefe;

[if the Pfandbriefe may be partially redeemed the following applies:

(ii) whether the Pfandbriefe are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed;**]**

[(iii)**]** the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Pfandbriefholders; and

[(iv)**]** the Call Redemption Amount at which such Pfandbriefe are to

[7] Not applicable in case of Jumbo Pfandbriefe.

be redeemed.

[if the Pfandbriefe may be partially redeemed the following applies:

(c) In case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.**]**

IF PFANDBRIEFE ARE SUBJECT TO REDEMPTION AT THE OPTION OF THE ISSUER (MINIMAL OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF THE PFANDBRIEFE) THE FOLLOWING APPLIES:

[(5)**]** *Early Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe).*

(a) In case 75 per cent. or more of the aggregate principal amount of the Pfandbriefe have been redeemed or repurchased by the Issuer and, in each case, cancelled, the Issuer may, upon notice given in accordance with sub-paragraph (b), redeem the remaining Pfandbriefe in whole, but not in part, on the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe) at the Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe).

(b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Pfandbriefe; and

(ii) the date on which redemption shall occur (the "**Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe)**"), which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Pfandbriefholders.

§ 6
AGENTS

(1) *Appointment.* The Fiscal Agent, the Paying Agent**[**s**]** and the Calculation Agent (the "**Agents**" and each an "**Agent**") and their offices are:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

(the "**Fiscal Agent**")

Paying Agent**[**s**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**]**

[other Paying Agents and specified offices]

([each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

[In case the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").**]**

[In case of a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be:

[name and specified office](the "**Calculation Agent**").**]**

Each Agent reserves the right at any time to change its respective offices to some other offices.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, **[**the**] [**any**]** Paying Agent or the Calculation Agent and to appoint another fiscal agent or another or additional paying agents or another calculation agent. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Pfandbriefe admitted to trading on a regulated market the following applies:** , (b) so long as the Pfandbriefe are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies:** , **[**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**]** and **[**(d)**]** a calculation agent. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Pfandbriefholders in accordance with § 10.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Pfandbriefholder.

§ 7
TAXATION

All amounts payable in respect of the Pfandbriefe shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471

through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Pfandbriefe.

§ 9
FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Pfandbriefholders, issue further Pfandbriefe having the same terms as the Pfandbriefe in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Pfandbriefe.

(2) *Repurchases and Cancellation.* The Issuer may at any time repurchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ 10
NOTICES

IN CASE PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(1) *Publication.***]** All notices concerning the Pfandbriefe shall **[**, subject to paragraph (2) below,**]** be published in the German Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication).

[In case of Pfandbriefe admitted to trading on the regulated market or the "Euro MTF" market of the Luxembourg Stock Exchange the following applies: If and for so long as the Pfandbriefe are admitted to trading on the **[**regulated market**] [**"Euro MTF" market**]** of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Pfandbriefe shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).**]**

IN CASE NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)**]** *Notification to Clearing System.* The Issuer may deliver all notices concerning the Pfandbriefe to the Clearing System for communication by the Clearing System to the Pfandbriefholders. **[If** "**Publication**" **is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Pfandbriefe are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Pfandbriefholders on **[**the day on which**] [**the **[**seventh**] [●]**day after**]** the said notice was given to the relevant Clearing System.

IN CASE NOTIFICATION BY PFANDBRIEF-HOLDERS THROUGH THE CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Pfandbriefholders through the Clearing System.* Notice to be given by any Pfandbriefholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose.

IN CASE NOTIFICATION BY PFANDBRIEF-HOLDERS THROUGH NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Pfandbriefholders through Notice to the Issuer.* Notices to be given by any Pfandbriefholder to the Issuer regarding the Pfandbriefe will be validly given if delivered in text format (*Textform*) or in writing to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Pfandbriefholder must provide satisfactory evidence to the Issuer of its holding of Pfandbriefe which, in case of Pfandbriefe represented by a Global Security, is expected to be in the form of certification from the relevant Clearing System or the custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice Delivery Business Day Centre**").

§ 11
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Governing Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Pfandbriefholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(3) *Enforcement.* Any Pfandbriefholder may in any Proceedings against the Issuer, or to which such Pfandbriefholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Pfandbriefe on the basis of

(i) a statement issued by the Custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe

(a) stating the full name and address of the Pfandbriefholder,

(b) specifying the aggregate principal amount of Pfandbriefe credited to such Pfandbriefe account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Pfandbriefholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Pfandbrief in global form representing the Pfandbriefe certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Pfandbrief in global form representing the Pfandbriefe.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in Pfandbriefe custody business with which the Pfandbriefholder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System. Each Pfandbriefholder may, without prejudice to the foregoing, protect and enforce its rights under these Pfandbriefe also in any other way which is admitted in the country of the Proceedings.

§ 12
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[8]

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:

These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES:

These Conditions are written in the English language only.

[8] Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms.

Terms and Conditions for Notes with Interest Switch (Option V)

This Series of Notes (the "**Securities**") is issued pursuant to an Agency Agreement dated 19 June 2023 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Securityholders **[**and Couponholders**]** are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 19 June 2023 and made by the Issuer. The original of the Deed of Covenant is held by a common depository for the Clearing Systems.

IF THE TERMS AND CONDITIONS SET OUT IN THIS OPTION V ARE NOT REPLICATED AND COMPLETED IN THE FINAL TERMS THE FOLLOWING APPLIES:

Each Tranche of Securities will be the subject of final terms (each a "**Final Terms**"). The provisions of the following Conditions apply to the Securities as completed by the provisions of Part I of the applicable Final Terms. The placeholders in the provisions of these Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Securities (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms.

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of Securities is issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") **[**acting through its **[**London branch (Deutsche Bank AG, London Branch)**] [**Sydney branch (Deutsche Bank AG, Sydney Branch)**] [**Singapore branch (Deutsche Bank AG, Singapore Branch)**] [**Hong Kong branch (Deutsche Bank AG, Hong Kong Branch)**] [**Milan branch (Deutsche Bank AG, Milan Branch)**] [**branch in Portugal (Deutsche Bank AG, Sucursal em Portugal)**] [**branch in Spain (Deutsche Bank AG, Sucursal en España)**] [other relevant location]** branch**]]** in **[if the Specified Currency and the currency of the Specified Denomination are the same the following applies: [Specified Currency]** (the "**Specified Currency**")**] [if the Specified Currency is different from the currency of the Specified Denomination the following applies: [currency of Specified Denomination]]** in the aggregate principal amount of **[**up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in **[**a**]** denomination**[**s**]** of **[Specified Denomination[s]]** (the "**Specified Denomination[s]**[1]") **[if the Specified Currency is different from the currency of the Specified Denomination the following applies:** with a specified currency of **[Specified Currency]** (the "**Specified Currency**")**]**[2]. **[In case of English law Securities the following applies:** The "**Calculation Amount**" in respect of each Security shall be

[1] German law Securities will always have only one Specified Denomination.
[2] Not applicable in case of German law Securities.

[Calculation Amount].**]**

(2) *Form.* The Securities are being issued in bearer form.

IF THE SECURITIES ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY THE FOLLOWING APPLIES:

(3) *Permanent Global Security.* The Securities are represented by a permanent global security (the "**Global Security**") without interest coupons. The Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of a Global Security in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**.

[In case of German law Securities or in case of English law Securities where the Global Security is not exchangeable for Definitive Securities the following applies: Definitive Securities and interest coupons will not be issued.**]**

[In case of English law Securities where the Global Security is exchangeable in whole or in part for Definitive Securities the following applies: The Global Security will be exchangeable (free of charge), in whole or in part, for individual Securities **[**in the Specified Denomination**[**s**]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**and**]** **[**talons ("**Talons**")**]** attached**]** upon **[in case of exchangeable on request the following applies:** not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Global Security) to the Fiscal Agent as described in the Global Security**]** **[if Exchange Event provisions are applicable the following applies:** the occurrence of an Exchange Event**]**. Definitive Securities **[**and Coupons**]** shall bear facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.**]**

[If Exchange Event provisions are applicable the following applies: For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § 9**)** has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing System(s) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**12**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in **[**(ii)**][**(iii)**]** above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.**]**

IF THE SECURITIES ARE ON ISSUE REPRESENTED BY A PERMANENT

(3) *Permanent Global Note.* The Securities and all rights in connection therewith are documented in the form of a Permanent Global Note (the "**Permanent Global Note**") which shall be deposited by the Swiss Principal Paying Agent with SIX SIS Ltd or any other Intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other Intermediary, the "**Intermediary**" or the "**Clearing System**") until final

GLOBAL SECURITY WHICH IS A SWISS GLOBAL SECURITIY THE FOLLOWING APPLIES:

redemption of the Securities. Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Securities will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Securityholder shall, for Swiss law purposes, have a co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Securities constitute Intermediated Securities the co-ownership interest shall be suspended and the Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

The records of the Intermediary will determine the number of Securities held through each participant in that Intermediary. In respect of the Securities held in the form of Intermediated Securities, the holders of such Securities (the "**Securityholders**") will be the persons holding the Securities in a securities account (*Effektenkonto*) which is in their own name and for their own account or, or in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Securities for their own account in a securities account (*Effektenkonto*) which is in their name.

The Securityholders shall not at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Securities (*Wertpapiere*).

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY AND (II) GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.*

(a) The Securities are initially represented by a temporary global security (the "**Temporary Global Security**") without coupons. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of a Global Security in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**. Definitive Securities and interest coupons will not be issued.

(b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions). Payments of interest on Securities represented by a Temporary Global Security will be made only after delivery of such certifications. A

separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (3). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY WHICH IS EXCHANGEABLE FOR DEFINITIVE SECURITIES ON REQUEST OR IN THE EVENT OF AN EXCHANGE EVENT; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.*

(a) The Securities are initially issued in the form of a temporary global security (the "**Temporary Global Security**") without coupons. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a **[in case of Global Securities in NGN form the following applies:** common safekeeper (the "**Common Safekeeper**")**] [in case of Global Securities in CGN form the following applies:** common depositary (the "**Common Depositary**")**]** for the Clearing Systems. While any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

(b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described in the Temporary Global Security, on and after the date (the "**Exchange Date**") which is 40 days after the Temporary Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given.

(c) The holder of a Temporary Global Security will not be entitled to collect any payment of principal, interest or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.

(d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities **[**in the Specified Denomination**[**s**]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**and**] [**talons ("**Talons**")**]** attached**]** upon **[in case of exchangeable on request the following applies:** not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Global Security) to the Fiscal Agent as described in the Global Security**] [if Exchange Event provisions are applicable the following applies:** only upon the occurrence of an Exchange Event**]**. For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where**

Eligible Liabilities Format is not applicable the following applies: an Event of Default (as defined in § 9) has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**12**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

IN CASE OF SECURITIES WHICH ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY EXCHANGEABLE IN WHOLE OR IN PART FOR DEFINITIVE SECURITIES; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.* The Securities are initially represented by a temporary global security (the "**Temporary Global Security**" or the "**Global Security**") without interest coupons. The Temporary Global Security will be exchangeable (free of charge) for individual Securities in the Specified Denomination**[**s**]** in definitive form ("**Definitive Securities**") **[**with attached interest coupons ("**Coupons**")**]**. The Temporary Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature. Definitive Securities **[**and Coupons**]** shall bear the facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.

While any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

(4) *Clearing System.* **[If the Securities are on issue represented by a Permanent Global Security the following applies:** The**] [If the Securities are initially represented by a Temporary Global Security the following applies:** Each**]** Global Security will be kept in custody by or on behalf of a Clearing System until **[if the Securities are initially represented by a Temporary Global Security the following applies:** , in case of the Permanent Global Security,**]** all obligations of the Issuer under the Securities have been satisfied. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**")**]**[3] **[**,**] [**and**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**] [**,**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [**,**] [**and**] [**SIX SIS AG, Baslerstrasse 100, 4600 Olten,

[3] As a general rule all issues of Securities to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

Switzerland ("**SIS**")**] [**and**] [specify other Clearing System]** and any successor in such capacity.**]**

[In case of English law Securities the following applies: For so long as any of the Securities is represented by a Global Security deposited with any Clearing System or with any **[**(common) depositary**] [**(common) safekeeper**]** for such Clearing System(s), each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by the Clearing System(s) as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in case of manifest error) shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.**]**

IN CASE OF SECURITIES KEPT IN CUSTODY ON BEHALF OF THE ICSDS THE FOLLOWING APPLIES:

[In case of Global Securities in NGN form the following applies: The Securities are issued in new global note ("**NGN**") form and are kept in custody by a Common Safekeeper on behalf of both Euroclear and CBL (each an "**ICSD**" and together the "**ICSDs**").**]**

[In case of Global Securities in CGN form the following applies: The Securities are issued in classic global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both Euroclear and CBL.**]**

(5) *Securityholder.* "**Securityholder**" **[in case of German law Securities the following applies**: means, in respect of Securities deposited with any Clearing System or other central securities depositary, any holder of a proportionate co-ownership interest or another comparable right in the Securities so deposited**] [in case of English law Securities the following applies**: means, in relation to any Securities, the holders of the Securities and shall, in relation to any Securities represented by a Global Security, be construed as provided in paragraph (4) above**]**.

IN CASE OF GLOBAL SECURITIES IN NGN FORM THE FOLLOWING APPLIES:

(6) *Records of the ICSDs.* The principal amount of Securities represented by the Global Security shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Securities) shall be conclusive evidence of the principal amount of Securities represented by the Global Security and, for these purposes, a statement (which statement shall be made available to the bearer upon request) issued by an ICSD stating the principal amount of Securities so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or repurchase and cancellation of, any of the Securities represented by such Global Security the Issuer shall procure that details of any redemption, payment, or repurchase and cancellation (as the case may be) in respect of the Global Security shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Securities recorded in

the records of the ICSDs and represented by the Global Security shall be reduced by the aggregate principal amount of the Securities so redeemed or repurchased and cancelled or by the aggregate amount of such instalment so paid.

[(7)**]** *References.* References in these Conditions to the "Securities" include (unless the context otherwise requires) references to any global security representing the Securities **[**and any Definitive Securities**] [in case of Securities issued with Coupons the following applies:** and the Coupons**]** appertaining thereto. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Securities. **[In case of Securities issued with Coupons the following applies:** References in these Conditions to "Coupons" include (unless the contest otherwise requires) references to Talons.**]**

§ 2
STATUS

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS NON-PREFERRED THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as eligible liabilities within the meaning of Articles 72a and 72b(2) of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") for the minimum requirement for own funds and eligible liabilities of the Issuer.

(2) The obligations under the Securities constitute unsecured and unsubordinated non-preferred obligations of the Issuer under debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (*Schuldtitel*) or any successor provision. The obligations rank *pari passu* among themselves and with all other unsecured and unsubordinated non-preferred obligations under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision.

In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under the Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

(3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or

repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as eligible liabilities within the meaning of Article 72b(2), with the exception of point (d), of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") for the minimum requirement for own funds and eligible liabilities of the Issuer.

(2) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

(3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

(1) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation).

(2) Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of such obligations to another entity, the amendment of the Conditions or a cancellation of the Securities.**]**

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as own funds instruments within the meaning of Article 4(1) No. 119 of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") and, thus, to raise own funds within the meaning of the CRR ("**Own Funds**") in the form of tier 2 capital (*Ergänzungskapital*) within the meaning of Article 63 CRR or any successor provision of the Issuer.

(2) The obligations under the Securities constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and subject to applicable law from time to time, *pari passu* with all other equally subordinated obligations of the Issuer constituting Own Funds in the form of tier 2 capital.

In the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Securities shall be fully subordinated to all obligations which do not qualify as Own Funds; this includes (i) all claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsecured and unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (also in conjunction with § 46f(9) KWG) or any successor provision thereof), (ii) the claims specified in § 39(1) Nos. 1 to 5 of the German Insolvency Code (*Insolvenzordnung*, "**InsO**") or any successor provision thereof and (iii) contractually subordinated obligations within the meaning of § 39(2) InsO or any successor provision thereof of the Issuer which do not qualify as Own Funds at the time of resolution measures being imposed on the Issuer or in the event of a dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. In any such event, no amounts shall be payable in respect of the Securities until all senior ranking obligations in accordance with this provision have been satisfied in full.

If the Securities do no longer qualify as tier 2 capital or other Own Funds, the obligations under the Securities will, pursuant to § 46f(7a) sentence 3 KWG, rank in priority to all claims from Own Funds.

(3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may limit the subordination pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer

irrespective of any agreement to the contrary.

§ 3
INTEREST

(1) *Determination of Interest and Interest Periods.* Each Security bears interest from (and including) **[Interest Commencement Date]** (the **[in case of Subordinated Notes the following applies:** "**Issue Date**" or the**]** "**Interest Commencement Date**") to (but excluding) **[Interest Rate Change Date]** (the "**Interest Rate Change Date**") at the Rate of Interest I. Each Security bears interest from (and including) the Interest Rate Change Date to (but excluding) the Maturity Date (as defined in § 5(1)) at the Rate of Interest II.

"**Rate of Interest I**" means **[[●]** per cent. *per annum***] [**the Reference Rate**] [**Reference Rate I**] [in case of only one Margin the following applies: [**plus**] [**minus**] [+] [-] [●]** per cent. *per annum* (the "**Margin**")**] [in case of two Margins the following applies: [**plus**] [**minus**] [+] [-] [●]** per cent. *per annum* ("**Margin I**")**]**.

"**Rate of Interest II**" means **[[●]** per cent. *per annum***] [**the Reference Rate**] [**Reference Rate II**] [in case of only one Margin the following applies: [**plus**] [**minus**] [+] [-] [●]** per cent. *per annum* (the "**Margin**")**] [in case of two Margins the following applies: [**plus**] [**minus**] [+] [-] [●]** per cent. *per annum* ("**Margin II**")**]**.

[Subject to paragraph **[**(5)**]** below, the**] [**The**]** rate of interest (the "**Rate of Interest**") for each Interest Period shall be the relevant Rate of Interest I or Rate of Interest II, as applicable, for such Interest Period.

Interest will accrue in respect of each Rate of Interest I Period and each Rate of Interest II Period and each such period will constitute an "**Interest Period**".

"**Rate of Interest I Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Rate of Interest I Period(s) end on Interest Payment Date(s) the following applies:** Interest Payment Date I and thereafter from (and including) each Interest Payment Date I to (but excluding) the next following Interest Payment Date I to (but excluding) the Interest Rate Change Date.**] [if Rate of Interest I Period(s) end on Interest Period End Dates the following applies:** Interest Period End Date I and thereafter from (and including) each Interest Period End Date I to (but excluding) the next following Interest Period End Date I (each such latter date the "**Interest Period End Final Date I**" for the relevant Rate of Interest I Period) to (but excluding) the Interest Rate Change Date.**] [if Rate of Interest I Period(s) are adjusted the following applies:** If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date I**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date I**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date I**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date I**]** would otherwise fall on a day which is not a Business Day I, then **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date I**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date I**]** shall be postponed to the next day which is a Business Day I (Following Business Day Convention)**] [in case of the**

Modified Following Business Day Convention the following applies: such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date I**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date I**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date I**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date I**]** shall be brought forward to the immediately preceding Business Day I (Modified Following Business Day Convention)**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date I**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date I**]** shall be brought forward to the immediately preceding Business Day I (Preceding Business Day Convention)**].]**

[in case of Interest Period End Date(s) the following applies: "**Interest Period End Date I**" means **[Interest Period End Date(s) I]**.**]**

"**Rate of Interest II Period**" means the period from (and including) the Interest Rate Change Date to (but excluding) the first following **[if Rate of Interest II Period(s) end on Interest Payment Date(s) the following applies:** Interest Payment Date II and thereafter from (and including) each Interest Payment Date II to (but excluding) the next following Interest Payment Date II.**] [if Rate of Interest II Period(s) end on Interest Period End Date(s) the following applies**: Interest Period End Date II and thereafter from (and including) each Interest Period End Date II to (but excluding) the next following Interest Period End Date II (each such latter date the "**Interest Period End Final Date II**" for the relevant Rate of Interest II Period).**] [if Rate of Interest II Period(s) are adjusted the following applies:** If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date II**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date II**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date II**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date II**]** would otherwise fall on a day which is not a Business Day II, then **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date II**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date II**]** shall be postponed to the next day which is a Business Day II (Following Business Day Convention)**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date II**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date II**]** shall be postponed to the next day which is a Business Day II unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date II**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date II**]** shall be brought forward to the immediately preceding Business Day II (Modified Following Business Day Convention)**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date II**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date II**]** shall be brought forward to the immediately preceding Business Day II (Preceding Business Day Convention)**]**.

[in case of Interest Period End Date(s) the following applies: "**Interest Period End Date II**" means **[Interest Period End Date(s) II]**.**]**

(2) *Interest Payment Dates.*

(a) Up to (and including) the Interest Rate Change Date interest will be payable in arrear on **[Interest Payment Date(s) I] [if there is only one Interest Payment Date I the following applies:** ("**Interest Payment Date I**")**] [**in each year**] [if there is more than one Interest Payment Date I the following applies:**, commencing on **[first Interest Payment Date I] [In case there is a short first Interest Period the following applies:** (short first Interest Period)**] [In case there is a long first Interest Period the following applies:** (long first Interest Period)**] [in case of Interest Period End Date(s) the following applies**: the **[●]** Business Day I following each Interest Period End Date I**]** (each such date, an "**Interest Payment Date I**")**]**. **[if Interest Periods I end on Interest Period End Dates I and an Interest Payment Date I falls after the Interest Period End Final Date I in respect of a Rate of Interest I Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of a Rate of Interest I Period being payable after the Interest Period End Final Date I for such period.**]**

(b) From the Interest Change Date and up to (and including) the Maturity Date (as defined in § 5(1)) interest will be payable **[if there is only one Interest Payment Date II the following applies:** in arrear on **[Interest Payment Date II]** ("**Interest Payment Date II**")**] [**in each year**] [if there is more than one Interest Payment Date II the following applies:**, commencing on **[first Interest Payment Date II]] [in case of Interest Period End Date(s) the following applies**: the **[●]** Business Day II following each Interest Period End Date II**]** (each such date, an "**Interest Payment Date II**")**]**. **[If Rate of Interest II Periods end on Interest Period End Dates II and an Interest Payment Date II falls after the Interest Period End Final Date II in respect of a Rate of Interest II Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Rate of Interest II Period being payable after the Interest Period End Final Date II for such period.**]**

(3) *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding aggregate principal amount of such Security from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the following applies:** expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)**] [in case of English law Securities the following applies:** earlier of (i) the date on which **[**all amounts due in respect of such Security have been paid, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with § **[**12**]**, at the Rate of Interest applicable in respect of the last

occurring Interest Period**]**.

(4) *Interest Amount.*

(a) The amount of interest payable on each Interest Payment Date I

[if Rate of Interest I is not a fixed rate, the following applies: in respect of a Rate of Interest I Period ("**Interest Amount** I") will amount in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** to an amount calculated by applying the Rate of Interest I and the Day Count Fraction I (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure among the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**].]]**

[if Rate of Interest I is a fixed rate, the following applies: in respect of the Rate of Interest I Period ending on (but excluding) **[**such Interest Payment Date I**] [**the Interest Period End Final Date I in respect of such Rate of Interest I Period**]**, will amount to **[Fixed Coupon Amount]** (the "**Interest Amount I**") per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**] [if there are any Broken Amounts the following applies:** provided that the amount of interest payable on **[[Interest Payment Date for Initial Broken Interest Amount]** will amount to **[Initial Broken Interest Amount]] [**and the amount of interest payable on**] [Interest Payment Date for Final Broken Interest Amount]** will amount to **[Final Broken Interest Amount]** per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**].]**

(b) The amount of interest payable on each Interest Payment Date II

[if Rate of Interest II is not a fixed rate, the following applies: in

respect of a Rate of Interest II Period (the "**Interest Amount II**") will amount in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** to an amount calculated by applying the Rate of Interest II and the Day Count Fraction II (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure among the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**].]]**

[if Rate of Interest II is a fixed rate, the following applies: in respect of the Rate of Interest II Period ending on (but excluding) **[**such Interest Payment Date II**] [**the Interest Period End Final Date II in respect of such Rate of Interest II Period**]**, will amount to **[Fixed Coupon Amount]** (the "**Interest Amount II**") per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**] [if there are any Broken Amounts the following applies:** provided that the amount of interest payable on **[[Interest Payment Date for Initial Broken Interest Amount]** will amount to **[Initial Broken Interest Amount]] [**and the amount of interest payable on**] [Interest Payment Date for Final Broken Interest Amount]** will amount to **[Final Broken Interest Amount]** per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**].]**

[If SONIA is applicable, the following applies:

Notwithstanding anything to the contrary herein, if accrued interest is payable on any early redemption of the Securities in respect of any period which is not an **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the Compounded Daily SONIA used to calculate the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** for those purposes will be determined on the basis of an **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** which ends on (but excludes) the due date for redemption and the relevant Interest Determination Day will be the second day prior to the due date for

redemption.**]**

IN CASE OF SECURITIES WITH INTEREST SWITCH WHICH BEAR A FLOATING RATE OF INTEREST (REFERENCE RATE) THE FOLLOWING APPLIES:

[In case the Reference Rate refers to EURIBOR, STIBOR, NIBOR or BBSW and there is a short or long first Interest Period and if interpolation is applicable, the following applies: [In case of ISDA determination the following applies: The Floating Rate**] [In case of screen rate determination the following applies**: Each Floating Rate for which a Designated Maturity is specified**]** included in the calculation of the applicable Reference Rate for the Interest Period from the Interest Commencement Date (including) to the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** (excluding) (being the first Interest Period) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

[In case the Reference Rate refers to EURIBOR, STIBOR, NIBOR or BBSW and there is a short or long last Interest Period and if interpolation is applicable, the following applies: [In case of ISDA determination the following applies: The Floating Rate**] [In case of screen rate determination the following applies:** Each Floating Rate for which a Designated Maturity is specified**]** included in the calculation of the applicable Reference Rate for the Interest Period from the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** preceding the Maturity Date (including) to the Maturity Date (as defined in § 5(1)) (excluding) (being the last Interest Period) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

THE FOLLOWING APPLIES IF MINIMUM AND/OR MAXIMUM RATE OF INTEREST IS APPLICABLE:

[(5)**]** **[***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[If Minimum Rate of Interest, Minimum Rate of Interest I, or Minimum Rate of Interest II is applicable, the following applies: If **[**the Rate of Interest**] [**the Rate of Interest I**] [**or**] [**the Rate of Interest II**] [**, as applicable**]** in respect of any Interest Period determined in accordance with the above provisions is less than the **[**Minimum Rate of Interest**] [**the Minimum Rate of Interest I**] [**or**] [**the Minimum Rate of Interest II**] [**, as applicable**]**, **[**the Rate of Interest**] [**the Rate of Interest I**] [**or**] [**the Rate of Interest II**] [**, as applicable**]** for such Interest Period

shall equal the **[**Minimum Rate of Interest**] [**the Minimum Rate of Interest I**] [**or**] [**the Minimum Rate of Interest II**] [**, as applicable**]**. The **[**Minimum Rate of Interest is **[●]] [**the Minimum Rate of Interest I is **[●]] [**and**] [**the Minimum Rate of Interest II is **[●]] [**, as applicable**] [**calculated by the Calculation Agent in accordance with the following formula: **[●]]**.**]**

[If Maximum Rate of Interest, Maximum Rate of Interest I, or Maximum Rate of Interest II is applicable, the following applies: If **[**the Rate of Interest**] [**the Rate of Interest I**] [**or**] [**the Rate of Interest II**] [**, as applicable**]** in respect of any Interest Period determined in accordance with the above provisions is greater than the [Maximum Rate of Interest**] [**the Maximum Rate of Interest I**] [**or**] [**the Maximum Rate of Interest II**] [**, as applicable**], [**the Rate of Interest**] [**the Rate of Interest I**] [**or**] [**the Rate of Interest II**] [**, as applicable**]** for such Interest Period shall equal the [Maximum Rate of Interest**] [**the Maximum Rate of Interest I**] [**or**] [**the Maximum Rate of Interest II**] [**, as applicable**]**. The **[**Maximum Rate of Interest is **[●]] [**the Maximum Rate of Interest I is **[●]] [**and**] [**the Maximum Rate of Interest II is **[●]] [**, as applicable**] [**calculated by the Calculation Agent in accordance with the following formula: **[●]]**.**]**

THE FOLLOWING APPLIES IF AT LEAST ONE RATE OF INTEREST IS A FLOATING RATE AND THERE IS AT LEAST ONE REFERENCE RATE:

[(6)**]** *Calculations and Determinations.* Unless otherwise specified in this § 3, all calculations and determinations made pursuant to this § 3 shall be made by the **[**Calculation Agent**] [**Fiscal Agent**] [other agent]**. The **[**Calculation Agent**] [**Fiscal Agent**] [other agent]** will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest.

[(7)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause **[**the Rate of Interest**] [**Rate of Interest I**] [**and**] [**Rate of Interest II**]** and **[**the**] [**each**] [**Interest Amount**] [**Interest Amount I**] [**and**] [**Interest Amount II**]** for each **[**Interest Period**] [**Rate of Interest I Period**] [**and**] [**Rate of Interest II Period**]** to be notified to the Issuer, the Paying Agent and to the Securityholders in accordance with § **[**12**]** and if required by the rules of any stock exchange on which the Securities are from time to time admitted to trading, to such stock exchange, as soon as possible after their determination, but in no event later than the **[**fourth **[**Business Day**] [**Business Day I**] [**Business Day II**]] [other time period]** thereafter. **[if Rate of Interest II is not a fixed rate or a reset rate, the following applies:** Each **[**Interest Amount**] [**Interest Amount I**] [**and**] [**Interest Amount II**] [**,**] [**and**] [**Rate of Interest**] [**Rate of Interest I**] [**and**] [**Rate of Interest II**]]** so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment will be promptly notified to any relevant Clearing System, any stock exchange on which the Securities are then admitted to trading and to the Securityholders in accordance with § **[**12**].]**

[(8)**]** *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent **[If BBSW, CMS/Swap Rate, EURIBOR, NIBOR, SORA or STIBOR is applicable, the following applies:**, any Independent Adviser**]** or the Issuer shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Securityholders.

IF THERE IS A UNIFORM DEFINITION OF DAY COUNT FRACTION, THE

[(9)**]** "**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any period of time (the "**Accrual Period**"): **[insert applicable day count fraction definition set out below]**

FOLLOWING APPLIES:

IF THERE ARE TWO DIFFERENT DEFINITIONS OF DAY COUNT FRACTION, THE FOLLOWING APPLIES:

"**Day Count Fraction I**" means, in respect of a Rate of Interest I Period, and in respect of the calculation of an amount of interest for any period of time (the "**Accrual Period**"): **[insert applicable day count fraction definition set out below]**

"**Day Count Fraction II**" means, in respect of a Rate of Interest II Period, and in respect of the calculation of an amount of interest for any Accrual Period: **[insert applicable day count fraction definition set out below]**

"**Day Count Fraction**" means Day Count Fraction I or Day Count Fraction II, as applicable.

IN CASE OF ACTUAL/ACTUAL (ICMA) THE FOLLOWING APPLIES:

[In case of German law Securities with annual interest payments only and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective Interest Period.**]**

[if the alternative above is not applicable the following applies:

(a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or

(b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

"**Determination Period Date**" means each **[●]**.

The number of Determination Period Dates per calendar year is **[number of Determination Period Dates per calendar year]**.**]**

IN CASE OF ACTUAL/365 (FIXED) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365.

IN CASE OF ACTUAL/365 (STERLING) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 or, in case of an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** falling in a leap year, 366.

IN CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 360.

IN CASE OF 30/360, 360/360 OR BOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y}_1$" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{Y}_2$" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{M}_1$" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{M}_2$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{D}_1$" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"$\mathbf{D}_2$" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

IN CASE OF 30E/360 OR EUROBOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y}_1$" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{Y}_2$" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D_2 will be 30.

IN CASE OF ACTUAL/ACTUAL OR ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

IN CASE OF 30E/360 (ISDA) THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

where:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

THE FOLLOWING APPLIES IF AT LEAST ONE RATE OF INTEREST IS A FLOATING RATE

[(10)**]** *Definitions.* For the purposes of these Conditions the following definitions apply:

[If there is only one Reference Rate, the following applies:

"**Reference Rate**" means **[if SORA is applicable:** or "**Floating Rate**"**] [insert**

AND THERE IS AT LEAST ONE REFERENCE RATE:

applicable reference rate definition set out below]

[If there are two Reference Rates, the following applies:

["**Reference Rate I**" means **[insert applicable reference rate definition set out below]**.**]**

["**Reference Rate II**" means **[insert applicable reference rate definition set out below]**.**]**

["**Reference Rate**" **[if SORA is applicable:** or "**Floating Rate**"**]** means Reference Rate I or Reference Rate II, as applicable.**]]**

[if BBSW applies:

the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Screen Page (or any designation that replaces that designation on that Screen Page) at approximately 10:30 a.m. (Sydney time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, **[if there is more than one Interest Determination Day, the following applies:** the Floating Rate applied in respect of the last preceding Interest Determination Day**]** or, if none, the Rate of Interest in respect of the last preceding Interest Period**]**

[if CMS/Swap Rate applies:

the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** which appears on the Screen Page as of **[**11:00 a.m.**] [●]** (**[**New York City**] [●]** time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, **[If there is more than one Interest Determination Day, the following applies:** the Floating Rate applied in respect of the last preceding Interest Determination Day**]** or, if none, the Rate of Interest in respect of the last preceding Interest Period**]**

[if EURIBOR, STIBOR or NIBOR applies:

the rate (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**] [([●]**-months EURIBOR)**] [([●]**-months STIBOR)**] [([●]**-months NIBOR)**]** (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, **[If there is more than one Interest Determination Day, the following applies:** the Floating Rate applied in respect of the last preceding Interest Determination Day**]** the Rate of Interest in respect of the last preceding Interest Period**]**

[If €STR is applicable: the Compounded €STR**]**

[If SARON is applicable: the Compounded SARON**]**

[If SOFR is applicable: the Compounded SOFR**]**

[If SONIA is applicable: the Compounded Daily SONIA**]**

[If SORA is applicable: the Compounded SORA**]**

[If TONA is applicable: the Compounded TONA**]**.

[If BBSW, CMS/Swap Rate, EURIBOR, NIBOR or STIBOR is applicable, the following applies:

[If there is one uniform definition of Business Day, the following applies:

"**Business Day**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if T2 is applicable, the following applies: [**and**]** the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro**]**.

[If there are two different definitions of Business Day, the following applies:

"**Business Day I**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if T2 is applicable, the following applies: [**and**]** the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro**]**.

"**Business Day II**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if T2 is applicable, the following applies: [**and**]** the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro**]**.

[If there is only one Reference Rate, the following applies:

"**Designated Maturity**" means **[●].]**

[If there are two Reference Rates, the following applies:

"**Designated Maturity I**" means **[●].**

"**Designated Maturity II**" means **[●].**

"**Designated Maturity**" means Designated Maturity I or Designated Maturity II, as applicable.**]**

"**Interest Amount**" means an Interest Amount I or an Interest Amount II, as applicable.

[If there is only one Floating Rate, the following applies:

"**Interest Determination Day**" means the **[**second**] [other applicable number of days: [●]] [**T2**] [**London**] [other relevant location: [●]]** Business Day **[**prior to the commencement of**] [**following**]** the relevant **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**].]]**

[If there are two Floating Rates, the following applies:

"**Interest Determination Day**" means Interest Determination Day I or Interest Determination Day II, as applicable.

"**Interest Determination Day I**" means the **[**second**] [other applicable number of days: [●]] [**T2**] [**London**] [other relevant location: [●]] [**Business Day**] [**Business Day I**] [**prior to the commencement of**] [**following**]** Rate of Interest I Period.

"**Interest Determination Day II**" means the **[**second**] [other applicable number of days: [●]] [**T2**] [**London**] [other relevant location: [●]] [**Business Day**] [**Business Day II**] [**prior to the commencement of**] [**following**]** Rate of Interest II Period.**]**

"**Interest Payment Date**" means an Interest Payment Date I or an Interest Payment Date II, as applicable.

[If there is only one Screen Page, the following applies:

"**Screen Page**" means **[relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.

[If there are two Screen Pages, the following applies:

"**Screen Page I**" means **[relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.

"**Screen Page II**" means **[relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.

"**Screen Page**" means Screen Page I or Screen Page II, as applicable.**]]**

[If €STR is applicable the following applies:

"**Compounded €STR**" means **[in case of Compounded Daily €STR insert:** Compounded Daily €STR**] [in case of Compounded €STR Index insert:** Compounded €STR Index or, if any relevant €STR Index value does not appear on the €STR Screen Page at the relevant time, Compounded Daily €STR.

[In case of Compounded €STR Index insert:

"**Compounded €STR Index**" means, with respect to any Interest Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as

calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**€STR Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the €STR Index value on the first day of the Observation Period;

"**€STR Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the €STR Index value on the corresponding Observation Period End Date;

"**€STR Index**" means, for purposes of determining Compounded €STR Index with respect to any T2 Business Day, the €STR Index value as published by the European Central Bank on the €STR Screen Page at **[**9.00 a.m.**] [●]** Brussels time on such T2 Business Day.**]**

"**Compounded Daily €STR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{\text{i}=1}^{\text{d}_{\text{o}}}\left(1 + \frac{\text{€STR}_{\text{i}-[5][\bullet]\text{TBD}} \times \text{n}_{\text{i}}}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period.

"**d_o**" means the number of T2 Business Days in the relevant Interest Accrual Period.

"**€STR$_{\text{i-[5][•]TBD}}$**" means the €STR Reference Rate for any T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]** T2 Business Days prior to the relevant T2 Business Day "i".

"**i**" means a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in the relevant Interest Accrual Period.

"**n_i**" for any T2 Business Day "i", means the number of calendar days in the relevant Interest Accrual Period from (and including) such T2 Business Day "i" up to (but excluding) the following T2 Business Day.

"**€STR Reference Rate**" means, in respect of any T2 Business Day ("**TBD$_x$**"), a reference rate equal to the daily €STR rate for such TBD_x as published by the

European Central Bank on the €STR Screen Page at or around 9:00 a.m. (CET) on the T2 Business Day immediately following TBD_x.

"**€STR Screen Page**" means (i) the website of the European Central Bank (currently at https://www.ecb.europa.eu/home/html/index.en.html), or any successor website of the European Central Bank or the relevant successor administrator, as the case may be, or other source on which the €STR or EDFR is published by or on behalf of the European Central Bank,or (ii) any other screen page as may be nominated by the European Central Bank or the relevant successor administrator, as the case may be, for the purposes of displaying €STR or EDFR. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**]**.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § 9, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the T2 Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day falling **[**five**] [●]** T2 Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** T2 Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**T2 Business Day**" or "**TBD**" means a day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro.**]**

[If SARON is applicable the following applies:

"**Compounded SARON**" means **[in case of Compounded Daily SARON insert:** Compounded Daily SARON**] [in case of Compounded SARON Index insert:** Compounded SARON Index or, if any relevant SARON Index value does not appear on the SARON Screen Page at the SARON Index Determination Time, Compounded Daily SARON**]**.

[In case of Compounded SARON Index insert:

"**Compounded SARON Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Swiss Average Rate Overnight (the daily overnight interest rate of the secured funding market for Swiss Francs) as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SARON Index}_{\text{End}}}{\text{SARON Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**SARON Index$_{Start}$**" means in respect of any Interest Accrual Period the SARON Index value on the first day of the Observation Period.

"**SARON Index$_{End}$**" means in respect of any Interest Accrual Period the SARON Index value on the corresponding Observation Period End Date.

"**SARON Index**" means, for purposes of determining Compounded SARON Index with respect to any Zurich Business Day, the SARON Index value as published by the SARON Administrator on the SARON Screen Page at the SARON Index Determination Time.

"**SARON Index Determination Time**" means, in respect of any Zurich Business Day, **[**the SARON Determination Time**] [[●]** (Zurich time) on such Zurich Business Day**].]**

"**Compounded Daily SARON**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Swiss Average Rate Overnight (the daily overnight interest rate of the secured funding market for Swiss Francs) as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of Zurich Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Days in chronological order from (and including) the first Zurich Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) the Zurich Business Day "i" up to (but excluding) the following Zurich Business Day "i + 1".

"**SARON$_i$**" means, in respect of any Zurich Business Day "i" in the relevant Observation Period, a reference rate equal to SARON in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder

declares its Securities due and demands immediate redemption thereof in accordance with § 9, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Zurich Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Zurich Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Zurich Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**SARON**" or "**Swiss Average Rate Overnight**" means in relation to any Zurich Business Day, the daily SARON as published by the SARON Administrator on the SARON Screen Page at the SARON Determination Time on such Zurich Business Day.

"**SARON Administrator**" means SIX Index Ltd (including any successor thereto) or any successor administrator of SARON.

"**SARON Determination Time**" means, in respect of any Zurich Business Day, **[**the close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) (which is expected to be at or around 6:00 p.m. (Zurich time))**] [●]**.

"**SARON Screen Page**" means (i) the website of the SIX Group, or any successor website or other source on which the SARON is published by or on behalf of the SARON Administrator, or (ii) any other screen page as may be nominated by the SARON Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SARON. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**]**.

"**Zurich Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Zurich and are open for general business (including dealings in foreign exchange and foreign currency deposits).**]**

[If SOFR is applicable the following applies:

"**Compounded SOFR**" means **[in case of Compounded Daily SOFR insert:** Compounded Daily SOFR**] [in case of Compounded SOFR Index insert:** Compounded SOFR Index or, if any relevant SOFR Index value does not appear on the SOFR Screen Page at the SOFR Index Determination Time, Compounded Daily SOFR**]**.

[In case of Compounded SOFR Index insert:

"**Compounded SOFR Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**SOFR Index$_{Start}$**" means in respect of any Interest Accrual Period the SOFR Index value on the first day of the Observation Period;

"**SOFR Index$_{End}$**" means in respect of any Interest Accrual Period the SOFR Index value on the corresponding Observation Period End Date;

"**SOFR Index**" means, for purposes of determining Compounded SOFR Index, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Screen Page at the SOFR Index Determination Time.

"**SOFR Index Determination Time**" means, in respect of any U.S. Government Securities Business Day, **[**5:00 p.m.**] [●]** (New York time) on such U.S. Government Securities Business Day.**]**

"**Compounded Daily SOFR**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{SOFR}_\text{i} \times \text{n}_\text{i}}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day "i + 1".

"**SOFR$_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, a reference rate equal to SOFR in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period

from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § 9, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the U.S. Government Securities Business Day following the Observation Period End Date.

"**New York Federal Reserve**" means the Federal Reserve Bank of New York.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** U.S. Government Securities Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**SIFMA**" means the Securities Industry and Financial Markets Association.

"**SOFR**" or "**Secured Overnight Financing Rate**" means in relation to any U.S. Government Securities Business Day, the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any SOFR Successor Administrator) at or around **[**5:00 p.m.**] [●]** (New York City time) on the SOFR Screen Page on the immediately following U.S. Government Securities Business Day.

"**SOFR Administrator**" means the Federal Reserve Bank of New York.

"**SOFR Screen Page**" means (i) the website of the New York Federal Reserve (currently at http://www.newyorkfed.org), or any successor website or other source on which the SOFR is published by or on behalf of the SOFR Administrator, or (ii) any other screen page as may be nominated by the SOFR Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SOFR. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**]**.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a calendar day on which SIFMA (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.**]**

[If SONIA is applicable the following applies:

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as of the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i-p\ \mathrm{LBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period.

"**d_o**" means the number of London Business Days in the relevant Interest Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant Interest Period.

"**n_i**" means, in respect of a London Business Day "i", the number of calendar days from (and including) such London Business Day "i" up to (but excluding) the following London Business Day.

"**p**" means **[**five**] [●]**.

"**$SONIA_{i\text{-}pLBD}$**" means, in respect of any London Business Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

"**Interest Determination Day**" means the **[**second**] [other applicable number of days]** London Business Day **[**prior to the commencement of**] [**prior to the end of**] [**following**] [**of**]** the relevant Interest Period.

"**London Business Day**" means any day (other than Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in London.

"**SONIA Reference Rate**" means, in respect of a London Business Day ("**LBDx**"), a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such LBDx as provided by the administrator of SONIA to authorised distributors and as then published on the SONIA Screen Page (or, if the SONIA Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following LBDx.

"**SONIA Screen Page**" means Reuters page SONIA.**]**

[If SORA is applicable the following applies:

"**Compounded SORA**" means **[in case of Compounded Daily SORA insert:** Compounded Daily SORA**] [in case of Compounded SORA Index insert:** Compounded SORA Index or, if any relevant SORA Index value does not appear on the SORA Screen Page at the SORA Index Determination Time, Compounded Daily SORA**]**.

[In case of Compounded SORA Index insert:

"**Compounded SORA Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Singapore Overnight Rate Average as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest ten-thousandth of a percentage point, with

0.00005 being rounded upwards to 0.0001):

$$\left(\frac{\text{SORA Index}_{\text{End}}}{\text{SORA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**SORA Index$_{Start}$**" means in respect of any Interest Accrual Period the SORA Index value on the first day of the Observation Period;

"**SORA Index$_{End}$**" means in respect of any Interest Accrual Period the SORA Index value on the corresponding Observation Period End Date;

"**SORA Index**" means, for purposes of determining Compounded SORA Index, with respect to any Singapore Business Day, the SORA Index value as published by the SORA Administrator as such index appears on the SORA Screen Page at the SORA Index Determination Time.

"**SORA Index Determination Time**" means, in respect of any Singapore Business Day, **[**9:00 a.m.**] [●]** (Singapore time) on such Singapore Business Day.**]**

"**Compounded Daily SORA**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Singapore Overnight Rate Average as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards to 0.0001):

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{\text{SORA}_i \times n_i}{365}\right) - 1\right] \times \frac{365}{\text{d}}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of Singapore Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Singapore Business Day in chronological order from (and including) the first Singapore Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) Singapore Business Day "i" up to (but excluding) the following Singapore Business Day "i + 1".

"**SORA$_i$**" means, in respect of any Singapore Business Day "i" in the relevant Observation Period, a reference rate equal to SORA in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other

period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § 9, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Singapore Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Singapore Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Singapore Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**Singapore Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Singapore.

"**SORA**" or "**Singapore Overnight Rate Average**" means in relation to any Singapore Business Day, the daily volume-weighted average rate of borrowing transactions in the unsecured overnight interbank Singapore Dollar cash market in Singapore as published by the Monetary Authority of Singapore, as the administrator of such rate (or any SORA successor administrator) at or around **[**9:00 a.m.**] [●]** (Singapore time) on the SORA Screen Page on the immediately following Singapore Business Day.

"**SORA Administrator**" means the Monetary Authority of Singapore or any successor administrator of SORA.

"**SORA Screen Page**" means (i) the website of the Monetary Authority of Singapore (currently at http://www.mas.gov.sg), or any successor website or other source on which the SORA is published by or on behalf of the SORA Administrator, or (ii) any other screen page as may be nominated by the SORA Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SORA. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**].]**

[If TONA is applicable the following applies:

"**Compounded TONA**" means **[in case of Compounded Daily TONA insert:** Compounded Daily TONA**] [in case of Compounded TONA Index insert:** Compounded TONA Index or, if any relevant TONA Index value does not appear on the TONA Screen Page at the TONA Index Determination Time, Compounded Daily TONA**]**.

[In case of Compounded TONA Index insert:

"**Compounded TONA Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Tokyo Overnight Average Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage

point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{TONA Index}_{\text{End}}}{\text{TONA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**TONA Index$_{Start}$**" means in respect of any Interest Accrual Period the TONA Index value on the first day of the Observation Period.

"**TONA Index$_{End}$**" means in respect of any Interest Accrual Period the TONA Index value on the corresponding Observation Period End Date.

"**TONA Index**" means, for purposes of determining Compounded TONA Index with respect to any Tokyo Business Day, the TONA Index value as published by the TONA Administrator on the TONA Screen Page at the TONA Index Determination Time.

"**TONA Index Determination Time**" means, in respect of any Tokyo Business Day, **[**the TONA Determination Time**] [[●]** (Tokyo time) on such Tokyo Business Day**].]**

"**Compounded Daily TONA**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Tokyo Overnight Average Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o}\left(1 + \frac{TONA_i \times n_i}{365}\right) - 1\right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_o**" means, for any Interest Accrual Period, the number of Tokyo Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant Tokyo Business Day in chronological order from (and including) the first Tokyo Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) the Tokyo Business Day "i" up to (but excluding) the following Tokyo Business Day "i + 1".

"**TONA$_i$**" means, in respect of any Tokyo Business Day "i" in the relevant Observation Period, a reference rate equal to TONA in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on

which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § 9, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Tokyo Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Tokyo Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Tokyo Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**TONA**" or "**Tokyo Overnight Average Rate**" means in relation to any Tokyo Business Day, the daily TONA as published by the TONA Administrator on the TONA Screen Page at the TONA Determination Time on the immediately following Tokyo Business Day.

"**TONA Administrator**" means the Bank of Japan (including any successor thereto) or any successor administrator of TONA.

"**TONA Determination Time**" means, in respect of any Tokyo Business Day, **[**10:00 a.m.**] [●]** (Tokyo time) on such Tokyo Business Day.

"**TONA Screen Page**" means (i) the website of the Bank of Japan, or any successor website or other source on which the TONA is published by or on behalf of the TONA Administrator, or (ii) any other screen page as may be nominated by the TONA Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying TONA. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**]**.

"**Tokyo Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Tokyo and are open for general business (including dealings in foreign exchange and foreign currency deposits).**]**

IN CASE OF FLOATING RATE SECURITIES WITH SCREEN RATE DETERMINATION THE FOLLOWING APPLIES:

[(11)**]** **[If BBSW, CMS/Swap Rate, EURIBOR, NIBOR, SORA or STIBOR is applicable, the following applies:** *Rate Replacement.* If the Issuer determines that a Rate Replacement Event has occurred in respect of **[If there is only one Interest Determination Day, the following applies:** the Floating Rate on or prior to an Interest Determination Day**] [If there is more than one Interest Determination Day, the following applies:** a Floating Rate on or prior to an Interest Determination Day**]** (the "**Relevant Interest Determination Day**"), the Relevant Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the relevant Floating Rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

The Replacement Rate (if any) so determined, subject to the application of the Adjustment Spread as set out herein, shall replace the relevant Floating Rate and these Conditions shall be furthermore modified by the Replacement Rate Adjustments so determined for the purposes of determining the Rate of Interest

in each case for the Interest Period related to the Interest Determination Day falling on or, if none, immediately following the Replacement Rate Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of a Rate Replacement Event in respect of the Replacement Rate). The Issuer shall give notice to the Securityholders in accordance with § **[**12**]** of the Replacement Rate and the Replacement Rate Adjustments as soon as practicable after the Replacement Rate Determination Date **[in case of German law Securities the following applies:** and shall request the Clearing System to attach the documents submitted to the Global Note in an appropriate manner to reflect the modification of the Conditions.**]**

If a Replacement Rate, any necessary Adjustment Spread and all other relevant Replacement Rate Adjustments are not determined in accordance with the foregoing, the Issuer may, on giving at least 15 **[**Business Days**] [**Business Days I**] [**Business Days II**]** notice to the Securityholders in accordance with § **[**12**] [In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:** , and subject to the prior approval of the competent authority,**]** up until (but excluding) the Interest Determination Day **[If there is more than one Interest Determination Day, the following applies:** immediately following the Relevant Interest Determination Day**] [In case of Subordinated Securities the following applies:** or, if any such date would fall prior to the fifth anniversary of the Issue Date, on the first **[If there is only one Interest Determination Day, the following applies:** Business Day**] [If there is more than one Interest Determination Day, the following applies:** Day**]** falling on or after such fifth anniversary**]**, redeem all but not some only of the Securities **[in case of English law Securities the following applies:** , each principal amount of Securities equal to the Calculation Amount being redeemed**]** at the Early Redemption Amount together with interest accrued to (but excluding) the date of redemption. **[If there is more than one Interest Determination Day, the following applies:** If the Securities are not redeemed in accordance with the foregoing, the provisions of this § 3(**[**11**]**) shall apply again in respect of such immediately following Interest Determination Day.**]**

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the relevant Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Securityholders **[In case of English Law Securities the following applies:** or Couponholders**]** that would otherwise arise as a result of the replacement of the relevant Floating Rate with the Replacement Rate.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser otherwise of recognised standing and with appropriate expertise.

"**Rate Replacement Event**" means, with respect to a Floating Rate:

(a) a public statement or publication of information by the administrator of the Floating Rate that it has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate;

(b) a public statement or publication of information by the administrator of

the Floating Rate that a material change in the methodology of calculating the Floating Rate has occurred or will within a specified period occur, provided that, where applicable, such period of time has lapsed;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate, the central bank for the Relevant Rate Currency, an insolvency official with jurisdiction over the administrator for the Floating Rate, a resolution authority with jurisdiction over the administrator for the Floating Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Floating Rate, which states that the administrator of the Floating Rate has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate;

(d) a notice by the Issuer to the Securityholders in accordance with § **[**12**]** that it is no longer permitted under applicable laws, regulations or supervisory requirements to use the Floating Rate in the performance of its obligations under the Securities (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable); or

(e) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate that the Floating Rate is no longer representative, or will no longer be representative of the underlying market it purports to measure as of a certain date, and that such representativeness will not be restored.

"**Relevant Determining Party**" means, with respect to confirming the occurrence of a Rate Replacement Event (as applicable) and determining a Replacement Rate and relevant Replacement Rate Adjustments, the Calculation Agent or an Independent Adviser, which in either case the Issuer appoints as its agent after a Rate Replacement Event has been determined to make such determinations; provided that if, using reasonable endeavours, neither the Calculation Agent nor, failing which, an Independent Adviser can be so appointed on commercially reasonable terms, the Relevant Determining Party will be the Issuer; and provided further that if the Issuer has appointed an Independent Adviser to determine an equivalent rate to the Replacement Rate and equivalent adjustments to the Replacement Rate Adjustments for any other securities of the Issuer and the Issuer determines in its reasonable discretion such determinations would be appropriate to apply as the Replacement Rate and Replacement Rate Adjustments under the Securities, the Issuer may elect to be the Relevant Determining Party.

"**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Securities or the Issuer or, if none, (ii) any applicable designation (in particular (but not limited to) pursuant to Article 23 (2) of Regulation (EU) 2016/1011, as amended from time to time), requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and Derivatives Association, Inc.) or, if none, (iv) any relevant market practice.

"**Relevant Nominating Body**" means, in respect of a Floating Rate:

(a) the EU Commission, the central bank for the Relevant Rate Currency, or any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate; or

(b) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (i) the EU Commission, (ii) the central bank for the Relevant Rate Currency, (iii) any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate, (iv) a group of the aforementioned or (v) the Financial Stability Board or any part thereof.

"**Relevant Rate Currency**" means the currency to which the relevant Floating Rate relates.

"**Replacement Rate**" means, in respect of a Floating Rate, a substitute, alternative, or successor rate (which may be, without limitation, the Floating Rate following a material change in its methodology of calculation), which in its function in the international capital markets constitutes an appropriate replacement for the Floating Rate. In determining a Replacement Rate the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Adjustments**" means (a) such adjustments to the Conditions as the Relevant Determining Party determines in its reasonable discretion appropriate to reflect the operation of the relevant Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Day (to any day before, during or after the Interest Period), the Day Count Fraction, any methodology or definition for obtaining or calculating the Replacement Rate) and (b) any Adjustment Spread to apply to the relevant Replacement Rate. In determining any Replacement Rate Adjustments the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Determination Date"** means the first day as of which both the relevant Replacement Rate and any relevant Replacement Rate Adjustments have been determined by the Relevant Determining Party.**]**

[If €STR is applicable, the following applies:

€STR Fallback Rate Determination. If, in respect of any relevant T2 Business Day, the €STR$_{i-[5][\bullet]TBD}$ is not available on the €STR Screen Page (and has not otherwise been published), then the €STR$_{i-[5][\bullet]TBD}$ in respect of such T2 Business Day shall be determined as follows:

(x) if no €STR Index Cessation Event has occurred, the €STR$_{i-[5][\bullet]TBD}$ for such T2 Business Day shall be the €STR published on the €STR Screen Page on the last T2 Business Day prior to the relevant T2 Business Day; or

(y) if both a €STR Index Cessation Event and a €STR Index Cessation Effective Date have occurred, the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR$_{i-[5][\bullet]TBD}$ were references to the ECB Recommended

$Rate_{i-[5][\bullet]TBD}$.

If:

(x) no such rate (to be used to calculate the Rate of Interest) is recommended before the end of the first T2 Business Day following the day on which the €STR Index Cessation Event occurs, then the rate for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to $€STR_{i-[5][\bullet]TBD}$ were references to Modified EDFR $(€STR)_{i-[5][\bullet]TBD}$; or

(y) an ECB Recommended Rate Index Cessation Event subsequently occurs, then the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the ECB Recommended Rate Index Cessation Effective Date will be determined as if references to $€STR_{i-[5][\bullet]TBD}$ were references to Modified EDFR $(€STR)_{i-[5][\bullet]TBD}$.

In the event that the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** cannot otherwise be determined in accordance with the provisions herein in relation to any **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** in respect of such **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** will be (i) the Compounded Daily €STR determined in relation to the Securities in respect of the last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**] [**(though substituting, where a different **[**Margin**] [**Margin I**] [**Margin II**][,] [**and/or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**and/or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** is to be applied to the relevant **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** from that which applied to the last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Margin**] [**Margin I**] [**Margin II**][,] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**, as applicable**]** relating to the relevant **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, in place of the **[**Margin**] [**Margin I**] [**Margin II**][,] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**or**] [**Maximum **[**Rate of Interest**]][**, as applicable**]** relating to that last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]** or (ii) if there is no such preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the Compounded Daily €STR which would have been applicable to the Securities for the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** had the Securities been in issue for a period equal in duration to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** but ending on (and excluding) the **[**Interest Commencement Date**] [**interest commencement date of the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]] [**(but applying the **[**Margin**] [**Margin I**] [**Margin II**][,] [**and**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**and**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** applicable to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]**.

For the purposes of this § 3(**[**11**]**) the following definitions shall apply:

"**ECB Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by (i) the European

Central Bank (or, failing which, any successor administrator of €STR) or, failing which, (ii) a committee officially endorsed or convened by the European Central Bank (or, failing which, any successor administrator of €STR) for the purpose of recommending a replacement for €STR (such replacement being produced by the European Central Bank or another administrator), all as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate**$_{i\text{-}[5][\bullet]TBD}$" means the ECB Recommended Rate for any T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]** T2 Business Days prior to the relevant T2 Business Day "i", as published or provided by the administrator thereof.

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate Index Cessation Event**" means, in relation to any Observation Period, the occurrence of one or more of the following events, all as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, or, failing which, the central bank for the currency underlying the ECB Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate.

"**EDFR Spread**" means:

(x) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the day on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between €STR and the Eurosystem Deposit Facility Rate over an observation period of 30 T2 Business Days starting 30 T2 Business Days prior to the day on which the €STR Index Cessation Event occurs and ending on the T2 Business Day immediately preceding the day on which the €STR Index Cessation Event occurs; or

(y) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the Eurosystem Deposit Facility Rate over an observation period of 30 T2 Business Days starting 30 T2 Business Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the T2 Business Day immediately preceding the day on which the ECB Recommended Rate Index Cessation Event occurs.

"**€STR Index Cessation Effective Date**" means, in respect of a €STR Index Cessation Event, the first date on which €STR is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**€STR Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the European Central Bank (or a successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, or, failing which, the central bank for the currency underlying €STR, or, failing which, an insolvency official with jurisdiction over the administrator of €STR, or, failing which, a resolution authority with jurisdiction over the administrator of €STR or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR.

"**Eurosystem Deposit Facility Rate**" or "**EDFR**" means the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the €STR Screen Page.

"**Modified EDFR (€STR)**$_{i\text{-}[5][\bullet]TBD}$" means the Eurosystem Deposit Facility Rate for the T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]** T2 Business Days prior to the relevant T2 Business Day "i" plus the EDFR Spread.**]**

[If SARON is applicable, the following applies:

SARON Fallback Rate Determination. If, in respect of any relevant Zurich Business Day, SARON is not available on the SARON Screen Page at the SARON Determination Time (and has not otherwise been published), then SARON in respect of such Zurich Business Day shall be determined as follows:

(x) if a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the SARON

Determination Time in respect of such Zurich Business Day (all as notified to the Calculation Agent by the Issuer), SARON for such Zurich Business Day shall be the SARON published on the SARON Screen Page in respect of the last preceding Zurich Business Day (the Issuer shall notify the Securityholders of the application of such rate in accordance with § **[**12**]**); or

(y) if a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the SARON Determination Time in respect of such Zurich Business Day (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer), and

(i) there is a Recommended Replacement Rate within one Zurich Business Day after the occurrence of the SARON Index Effective Date (the "**Next Following Zurich Business Day**"), the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the SARON Index Cessation Effective Date will be determined as if references to SARON were references to the Recommended Replacement Rate, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Business Day or the Next Following Zurich Business Day; or

(ii) there is no such Recommended Replacement Rate (to be used to calculate the Rate of Interest) before the end of the Next Following Zurich Business Day, then the rate for each day in any Observation Period occurring on or after the SARON Index Cessation Effective Date will be determined as if references to SARON were references to the SNB Policy Rate for such Zurich Business Day, giving effect to the SNB Adjustment Spread, if any.

If the Calculation Agent (i) is required to use a Recommended Replacement Rate or the SNB Policy Rate for purposes of determining SARON for any Zurich Business Day, and (ii) the Issuer determines that any changes to any relevant definitions (including, without limitation, Observation Period, SARON, SARON Administrator, SARON Screen Page or Zurich Business Day) are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, it will cause such amendments and determinations to be notified to the Calculation Agent and to the Securityholders in accordance with § **[**12**]** and, if required by the rules of any stock exchange on which the Securities are from time to time listed, to such stock exchange as soon as possible.

In the event that the **[**Rate of Interest**]** **[**Rate of Interest I**]** **[**Rate of Interest II**]** cannot otherwise be determined in accordance with the provisions herein in relation to any **[**Interest Accrual Period**]** **[**Rate of Interest I Period**]** **[**Rate of Interest II Period**]**, the **[**Rate of Interest**]** **[**Rate of Interest I**]** **[**Rate of Interest II**]** in respect of such **[**Interest Accrual Period**]** **[**Rate of Interest I Period**]** **[**Rate of Interest II Period**]** will be (i) the Compounded Daily SARON determined in relation to the Securities in respect of the last preceding **[**Interest Accrual Period**]** **[**Rate of Interest I Period**]** **[**Rate of Interest II Period**]** **[**(though substituting, where a different **[**Margin**]** **[**Margin I**]** **[**Margin II**]****[**,**]** **[**and/or**]** **[**Minimum **[**Rate of Interest**]** **[**Rate of Interest I**]** **[**Rate of Interest II**]]****[**,**]** **[**and/or**]** **[**Maximum **[**Rate of Interest**]** **[**Rate of Interest I**]** **[**Rate of Interest II**]]** is to be

applied to the relevant **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** from that which applied to the last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Margin**] [**Margin I**] [**Margin II**][,] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**, as applicable**]** relating to the relevant **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, in place of the **[**Margin**] [**Margin I**] [**Margin II**][,] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**or**] [**Maximum **[**Rate of Interest**]][**, as applicable**]** relating to that last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]** or (ii) if there is no such preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the Compounded Daily SARON which would have been applicable to the Securities for the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** had the Securities been in issue for a period equal in duration to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** but ending on (and excluding) the **[**Interest Commencement Date**] [**interest commencement date of the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]] [**(but applying the **[**Margin**] [**Margin I**] [**Margin II**][,] [**and**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**and**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** applicable to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]**.

For the purposes of this § 3(**[**11**]**) the following definitions shall apply:

"**Recommended Adjustment Spread**" means, with respect to the Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(i) that the Recommending Body has recommended to be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to the Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Securityholders as a result of the replacement of the SARON with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and in a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

"**Recommending Body**" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, *inter alia*, considering proposals to reform reference interest rates in Switzerland;

"**Recommended Replacement Rate**" means the rate that has been recommended as the replacement for SARON by a Recommending Body

"**SARON Index Cessation Effective Date**" means, in respect of a SARON Index Cessation Event, the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the SARON;

(b) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (b)(i) of the definition thereof, the latest of

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the SARON will no longer be representative; and

(iii) if the SARON Index Cessation Event described in subparagraph (b)(ii) of the definition therof has occurred on or prior to either or both dates specified in subparagraphs (i) and (ii) of this subparagraph (b), the date as of which the SARON may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (b)(ii) of the definition thereof, the date as of which SARON may no longer be used.

"**SARON Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(a) a public statement or publication of information by or on behalf of the SARON Administrator or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide SARON permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SARON; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (i) the SARON is no longer representative or will as of a certain date no longer be representative, or (ii) SARON may no longer be used after a certain date, which statement, is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"**SNB Policy Rate**" means the policy rate of the Swiss National Bank.

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Securityholders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on whichI SARON Index Cessation Event

occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).**]**

[If SOFR is applicable, the following applies:

(A) *SOFR Fallback Rate Determination*. If SOFR in respect of any relevant U.S. Government Securities Business Day is not published on the SOFR Screen Page (and has not otherwise been published),

(x) unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Screen Page; or

(y) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the first alternative set forth in the order below that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or

(ii) the sum of: (a) the SOFR ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment.

For the purposes of this § 3(**[**11(A)**]**) the following definitions shall apply:

"**Benchmark**" means the Secured Overnight Financing Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order presented in clause (y) above that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner, as of the Benchmark Replacement Date. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner, as of the Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the SOFR ISDA Fallback Rate, then the ISDA Fallback Adjustment.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes

(including changes to the definitions of "Interest Period", "Interest Determination Day" and "Observation Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Issuer determines in its reasonable discretion may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer determines in its reasonable discretion that (i) adoption of any portion of such market practice is not administratively feasible or (ii) no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark or, failing which, the central bank for the currency of the Benchmark or, failing which, an insolvency official with jurisdiction over the administrator for the Benchmark or, failing which, a resolution authority with jurisdiction over the administrator for the Benchmark or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding

any business day adjustment) as the applicable tenor for the then-current Benchmark.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**Reference Time**" with respect to any determination of the Benchmark means the time determined by the Issuer, acting in good faith and in a commercially reasonable manner, in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York, or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or any successor thereto.

"**SOFR ISDA Fallback Rate**" means the rate determined pursuant to sub-paragraph (B) *SOFR ISDA Fallback Rate Determination* below.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(B) *SOFR ISDA Fallback Rate Determination*. If SOFR shall be determined pursuant to this sub-paragraph (B), then SOFR shall be:

(x) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have not both occurred (all as notified to the Calculation Agent by the Issuer), the daily secured overnight financing rate of the last U.S. Government Securities Business Day on which such rate was published on the SOFR Screen Page (the Issuer shall notify the Securityholders of the application of such rate in accordance with § **[**12**]**); or

(y) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have both occurred (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer), then the Calculation Agent shall calculate SOFR from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if references to SOFR were references to the rate (the "**SOFR Successor Rate**") that was notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer as being the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or, failing which, any other designated administrator (together, the "**SOFR Successor Administrator**"), and which rate may include any adjustments or spreads, which the SOFR Successor Administrator determines are required to be applied to the SOFR

Successor Rate to reduce or eliminate any economic prejudice or benefit (as the case may be) to Securityholders as a result of the replacement of the Secured Overnight Financing Rate with the SOFR Successor Rate (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer)).

If:

(x) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date (as notified by the Issuer to the Calculation Agent), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, (iii) references to a SOFR Index Cessation Event were references to an OBFR Index Cessation Event, (iv) references to the SOFR Successor Administrator were references to the OBFR Successor Administrator, (v) references to the SOFR Successor Rate were references to an OBFR successor rate, and (vi) references to the SOFR Index Cessation Effective Date were references to the OBFR Index Cessation Effective Date (the Issuer shall notify the Securityholders of the application of OBFR in accordance with § **[**12**]**); or

(y) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date and an OBFR Index Cessation Event has occurred (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to the FOMC Target Rate, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, and (iii) references to the SOFR Screen Page were references to the Website of the Federal Reserve (the Issuer shall notify the Securityholders of the application of the FOMC Target Rate in accordance with § **[**12**]**).

In the event that the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** cannot otherwise be determined in accordance with the provisions herein in relation to any **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** in respect of such **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** will be (i) calculated by the Calculation Agent for the **[**Interest Accrual Period **] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** in which the SOFR Index Cessation Effective Date as well as the OBFR Index Cessation Event have occurred and no FOMC Target Rate is available (the "**Cessation Interest Accrual Period**"), by applying the daily secured overnight financing rate of the last U.S. Government Securities Business Day in such Cessation **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** on which such rate was published on the SOFR Screen Page (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the

Securityholders in accordance with § [12]) by the Issuer), to each subsequent U.S. Government Securities Business Day for which neither SOFR nor OBFR nor the FOMC Target Rate are available, (ii) for any [Interest Accrual Period] [Rate of Interest I Period] [Rate of Interest II Period] following the Cessation Interest Accrual Period, the [Rate of Interest] [Rate of Interest I] [Rate of Interest II] determined on the Interest Determination Day relating to the Cessation Interest Accrual Period [(though substituting, where a different [Margin] [Margin I] [Margin II][,] [and/or] [Minimum [Rate of Interest] [Rate of Interest I] [Rate of Interest II]][,] [and/or] [Maximum [Rate of Interest] [Rate of Interest I] [Rate of Interest II]] is to be applied to the relevant [Interest Accrual Period] [Rate of Interest I Period] [Rate of Interest II Period] from that which applied to the last preceding [Interest Accrual Period] [Rate of Interest I Period] [Rate of Interest II Period], the [Margin] [Margin I] [Margin II][,] [or] [Minimum [Rate of Interest] [Rate of Interest I] [Rate of Interest II]][,] [or] [Maximum [Rate of Interest] [Rate of Interest I] [Rate of Interest II]][, as applicable] relating to the relevant [Interest Accrual Period] [Rate of Interest I Period] [Rate of Interest II Period], in place of the [Margin] [Margin I] [Margin II][,] [or] [Minimum [Rate of Interest] [Rate of Interest I] [Rate of Interest II]][,] [or] [Maximum [Rate of Interest]][, as applicable] relating to that last preceding [Interest Accrual Period] [Rate of Interest I Period] [Rate of Interest II Period])], or (iii) if there is no such Cessation Interest Accrual Period, the Rate of Interest which would have been applicable to the Securities for the first scheduled [Interest Period] [Rate of Interest I Period] [Rate of Interest II Period] had the Securities been in issue for a period equal in duration to the first scheduled [Interest Period] [Rate of Interest I Period] [Rate of Interest II Period] but ending on (and excluding) the [Interest Commencement Date] [interest commencement date of the first scheduled [Interest Period] [Rate of Interest I Period] [Rate of Interest II Period]] [(but applying the [Margin] [Margin I] [Margin II][,] [and] [Minimum [Rate of Interest] [Rate of Interest I] [Rate of Interest II]][,] [and] [Maximum [Rate of Interest] [Rate of Interest I] [Rate of Interest II]] applicable to the first scheduled [Interest Period] [Rate of Interest I Period] [Rate of Interest II Period])].]

For the purposes of this § 3 ([11 (B)]) the following definitions shall apply:

"**FOMC Target Rate**" means the short-term interest rate target set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve, or if the U.S. Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards).

"**New York City Banking Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"**OBFR**" means the daily overnight bank funding rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate (the "**OBFR Successor Administrator**"), on the SOFR Screen Page at or around 9:00 a.m (New York City time) on each New York City Banking Day in respect of the New York City Banking Day immediately preceding such day.

"**OBFR Index Cessation Effective Date**" means, in respect of an OBFR Index

Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(x) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR;

(y) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased or will cease to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR; or

(z) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the OBFR that applies to, but need not be limited to, the Securities.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any SOFR Successor Administrator) ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(x) a public statement by the Federal Reserve Bank of New York (or the SOFR Successor Administrator) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily secured overnight financing rate;

(y) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or the SOFR Successor Administrator) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or

(z) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of Secured Overnight Financing Rate that applies to, but need not be limited to, the Securities.

"**Website of the Federal Reserve**" means the website of the Board of Governors of the Federal Reserve System (currently at http://www.federalreserve.gov) or any successor source, as notified by the Issuer to the Securityholders in accordance with § **[**12**].]**

[If SONIA is applicable, the following applies:

SONIA Fallbacks. If, in respect of any relevant London Business Day, the SONIA Reference Rate is not available on the SONIA Screen Page (and has not otherwise been published by the relevant authorised distributors), then the SONIA Reference Rate in respect of such London Business Day shall be:

(x) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Business Day; plus (ii) the arithmetic mean of the spread of the SONIA Reference Rate to the Bank Rate over the SONIA Fallback Period for such London Business Day, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(y) if such Bank Rate is not available, the most recent SONIA Reference Rate in respect of a London Business Day.

"**SONIA Fallback Period**" means, in respect of a London Business Day, the previous **[**five**] [●]** London Business Days in respect of which a SONIA Reference Rate has been published.

In the event that the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** cannot otherwise be determined in accordance with the provisions herein in relation to any **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** in respect of such **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** will be (i) the Compounded Daily SONIA determined in relation to the Securities in respect of the last preceding **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**] [**(though substituting, where a different **[**Margin**] [**Margin I**] [**Margin II**][**,**] [**and/or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**,**] [**and/or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** is to be applied to the relevant **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** from that which applied to the last preceding **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Margin**] [**Margin I**] [**Margin II**][**,**] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**,**] [**or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**, as applicable**]** relating to the relevant **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, in place of the **[**Margin**] [**Margin I**] [**Margin II**][**,**] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**,**] [**or**] [**Maximum **[**Rate of Interest**]][**, as applicable**]** relating to that last preceding **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]** or (ii) if there is no such preceding **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the Compounded Daily SONIA which would have been applicable to the Securities for the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** had the Securities been in issue for a period equal in duration to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** but ending on (and excluding) the **[**Interest Commencement Date**] [**interest commencement date of the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]] [**(but applying the **[**Margin**] [**Margin I**] [**Margin II**][**,**] [**and**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**,**] [**and**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** applicable to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])].]**

[If TONA is applicable, the following applies:

TONA Fallback Rate Determination. If, in respect of any relevant Tokyo Business Day, TONA is not available on the TONA Screen Page at the TONA Determination Time (and has not otherwise been published), then TONA in respect of such Tokyo Business Day shall be determined as follows:

(x) if a TONA Index Cessation Event and a TONA Index Cessation Effective Date have not both occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent by the Issuer), TONA for such Tokyo Business Day shall be the TONA published on the TONA Screen Page in respect of the last preceding Tokyo Business Day (the Issuer shall notify the Securityholders of the application of such rate in accordance with § **[**12**]**); or

(y) if both a TONA Index Cessation Event and a TONA Index Cessation Effective Date have occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer), then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA is no longer available as if references to TONA were references to the JPY Recommended Rate.

If:

(x) there is a JPY Recommended Rate before the end of the first Tokyo Business Day following the TONA Index Cessation Effective Date but the TONA Administrator does not provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA;

(y) (a) there is no JPY Recommended Rate before the end of the first Tokyo Business Day following the TONA Index Cessation Effective Date; or (b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs, then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA or the JPY Recommended Rate is no longer available (as applicable) by making use of a commercially reasonable alternative rate for TONA or the JPY Recommended Rate (as applicable), determined by the Issuer, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Issuer, acting in good faith and in a commercially reasonable manner, considers sufficient for that rate to be a representative alternative rate.

In the event that the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** cannot otherwise be determined in accordance with the provisions herein in

relation to any **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** in respect of such **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** will be (i) the Compounded Daily TONA determined in relation to the Securities in respect of the last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**] [**(though substituting, where a different **[**Margin**] [**Margin I**] [**Margin II**][**,**] [**and/or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**,**] [**and/or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** is to be applied to the relevant **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** from that which applied to the last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Margin**] [**Margin I**] [**Margin II**][**,**] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**,**] [**or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**, as applicable**]** relating to the relevant **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, in place of the **[**Margin**] [**Margin I**] [**Margin II**][**,**] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**,**] [**or**] [**Maximum **[**Rate of Interest**]][**, as applicable**]** relating to that last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]** or (ii) if there is no such preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the Compounded Daily TONA which would have been applicable to the Securities for the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** had the Securities been in issue for a period equal in duration to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** but ending on (and excluding) the **[**Interest Commencement Date**] [**interest commencement date of the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]] [**(but applying the **[**Margin**] [**Margin I**] [**Margin II**][**,**] [**and**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**,**] [**and**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** applicable to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]**.

For the purposes of this § 3(**[**11**]**) the following definitions shall apply:

"**JPY Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**JPY Recommended Rate Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has

ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, or, failing which, the central bank for the currency underlying the JPY Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate.

"**TONA Index Cessation Effective Date**" means, in respect of a TONA Index Cessation Event, the first date on which TONA is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**TONA Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the TONA Administrator announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, or, failing which, the central bank for the currency underlying TONA, or, failing which, an insolvency official with jurisdiction over the TONA Administrator, or, failing which, a resolution authority with jurisdiction over the TONA Administrator or, failing which, a court or an entity with similar insolvency or resolution authority over the TONA Administrator, which states that the TONA Administrator has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA.**]**

IN CASE OF ENGLISH LAW SECURITIES WHERE ISDA DETERMINATION IS APPLICABLE; THE FOLLOWING APPLIES:

The "**Reference Rate**" will be the ISDA Rate.

For the purposes of this paragraph, "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the Securities (the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option is **[the Floating Rate Option]**;

(2) the Designated Maturity is **[the Designated Maturity]**; and

(3) the relevant Reset Date is **[in case of EURIBOR/STIBOR/NIBOR/BBSW the following applies:** the first day of that Interest Period**] [any other relevant Reset Date]**.

For the purposes of this paragraph, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions. The definition of "**Fallback Observation Day**" in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: "'**Fallback Observation Day**' means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date.".**]**

§ 4
PAYMENTS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) (a) *Payment of Principal.* Payment of principal in respect of the Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Security representing the Securities at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In case of interest payable on a Temporary Global Security the following applies: Payment of interest on Securities represented by the Temporary Global Security shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).**]**

IN CASE OF ENGLISH LAW SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

(1) **[**(a)**]** *Payment of Principal.* For so long as the Securities are represented by a Global Security, payment of principal in respect of the Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment) surrender of the Global Security at the time of payment at the specified office of the Fiscal Agent outside the United States.

Payment of principal in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.

IN CASE OF ENGLISH LAW SECURITIES THE

(1) (a) *Payment of Interest.* For so long as the Securities are represented by a Global Security, payment of interest on Securities shall be made, subject to paragraph (2), against presentation of the Global Security at

FOLLOWING APPLIES:

the specified office of the Fiscal Agent outside the United States.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in case of Securities in respect of which Coupons have not been issued, or, in case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Securities, at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States.

(b) *Surrender of Coupons.* Each Security delivered with Coupons attached thereto must be presented and, except in case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which **[in case an interest switch with fixed interest rates is applicable, the following applies:** the amount of any missing unmatured Coupons **[in case an interest switch with fixed interest rates is applicable, the following applies:** in respect of fixed rate Interest Periods**]** (or, in case of a payment not being made in full, that portion of the amount of such missing Coupons which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final redemption**]** and all unmatured Coupons relating to such Definitive Security in respect of floating rate Interest Periods (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them**]**. **[In case an interest switch with fixed interest rates is applicable, the following applies:** If the Securities are issued with a maturity date and an interest rate**[**s**]** such that, on the presentation for payment of any such Definitive Security without any unmatured Coupons **[in case an interest switch with fixed interest rates is applicable, the following applies:** in respect of fixed rate Interest Periods attached thereto or surrendered therewith, the amount required to be deducted in accordance with the foregoing would be greater than the redemption amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Security, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that the amount required to be deducted in accordance with the foregoing would not be greater than the redemption amount otherwise due for payment. Where the application of the preceding sentence requires some but not all of the unmatured Coupons relating to a Definitive Security to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.**]**

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in **[Specified Currency]**.

IN CASE OF ENGLISH LAW SECURITIES THE

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in the freely negotiable and convertible currency,

FOLLOWING APPLIES:

[In case of payments in Euro the following applies: by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee, provided that, if any payments of amounts due fall to be made in a currency other than Euro, such payments shall be made in such currency by credit or transfer to an account denominated in such currency maintained by the payee with a bank in the principal financial centre of the country of such currency.**]**

[In case of payments in a currency other than Euro or U.S. dollars the following applies: by credit or transfer to an account denominated in the relevant currency **[in case of Japanese Yen the following applies:** (which, in case of a payment to a non-resident of Japan, shall be a non-resident account)**]** maintained by the payee with a bank in the principal financial centre of the country of such currency**][**Payment Financial Centre**].]**

[In case of payments in U.S. dollars the following applies: by credit or transfer to a U.S. dollar account maintained by the payee at a bank outside the United States.**]**

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.

IN CASE OF ENGLISH LAW SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

(4) *Discharge.* For so long as the Securities are represented by a Global Security, the Issuer shall be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by the Global Security must look solely to the relevant Clearing System for its share of each payment made by the Issuer to, or to the order of, the holder of such Global Security. In case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

IN CASE OF SECURITIES FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS THE FOLLOWING APPLIES:

Notwithstanding the foregoing provisions of this § 4, if any amount of principal and/or interest in respect of the Securities is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of the Securities will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Securities in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System is open for the settlement of payments **[if the Specified Currency is Euro the following applies:** and the real-time gross settlement system operated by the Eurosystem (or any successor system) (T2) is open for the settlement of payments in Euro**] [if (i) the Specified Currency is not Euro, (ii) the Specified Currency is Euro and the opening of general business in one or more financial centres is relevant, or (iii) the Securities are English law Securities the following applies:** and commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[**(i)**] [any Relevant Financial Centre(s)] [**(ii)**]** the principal financial centre of the country of the Specified Currency **[if the Specified Currency is Australian dollars/New Zealand dollars the following applies:** which shall be **[**Sydney**] [**Auckland**]] [in case of English law Securities the following applies:** and, in case of Definitive Securities only, **[**(iii)**]** the relevant place of presentation**]**.

(6) *References to Principal* **[***and Interest***]**. References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount, the Early Redemption Amount, **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies:** the Call Redemption Amount,**] [if the Securities are redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount,**]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes the following applies:** References in these Conditions to interest or any amounts payable in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § 7.**]**

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Securityholders within twelve months after the relevant due date, even though such Securityholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Securityholders against the Issuer shall cease.

§ 5
REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed, or repurchased and cancelled, each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be redeemed **[in case of German law Securities the following applies:** at its principal amount**] [in case of English law Securities:** at the Calculation Amount**]]** (the

"**Redemption Amount**")**]** on **[in case of a specified Maturity Date: [Maturity Date]**[4] **[in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]]** (the "**Maturity Date**")

IF SECURITIES ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:

(2) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem **[if the Securities may be partially redeemed the following applies:** all or some only of**]** the Securities then outstanding **[if the Securities may not be partially redeemed the following applies:** in whole but not in part**]** on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum Redemption Amount] [Higher Redemption Amount]**.**]**

Call Redemption Date**[**s**]**	Call Redemption Amount**[**s**]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.**]**

[if the Securities are subject to Early Redemption at the Option of the Securityholder the following applies: The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Security under paragraph **[**(3)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**12**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities;

[if the Securities may be partially redeemed the following applies:

(ii) whether of the Securities are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;**]**

[(iii)**]** the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders; and

[4] Applicable in case of unadjusted Interest Periods.

[(iv)**]** the Call Redemption Amount at which such Securities are to be redeemed.

[In case of German law Securities and in case the Securities may be partially redeemed the following applies:

(c) In case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.**]**

[In case of English law Securities represented by Global Securities and in case the Securities may be partially redeemed and/or Definitive Securities the following applies:

(c) In case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will (i) in case of Redeemed Securities represented by Definitive Securities, be selected individually by lot, not more than **[**30**] [●]** days prior to the date fixed for redemption and (ii) in case of Redeemed Securities represented by a Global Security, be selected in accordance with the rules of the Clearing Systems, (to be reflected in the records of the Clearing Systems as either a pool factor or a reduction in principal amount, at their discretion). In case of Redeemed Securities represented by Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with § **[**12**]** not less than **[**14**] [●]** days prior to the date fixed for redemption.**]**

IN CASE OF SECURITIES SUBJECT TO EARLY REDEMPTION AT THE OPTION OF A SECURITYHOLDER (INVESTOR PUT) THE FOLLOWING APPLIES:

[(3)**]** *Early Redemption at the Option of a Securityholder.*

(a) The Issuer shall, at the option of the Securityholder of any Security, redeem such Security on the Put Redemption Date**[**s**]** at the Put Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Put Redemption Date.

Put Redemption Date**[**s**]**	Put Redemption Amount**[**s**]**
[Put Redemption Date[s]]	**[Put Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[in case of Securities subject to early redemption at the option of the Issuer the following applies:

The Securityholder may not exercise such option in respect of any Security which is the subject of the prior exercise by the Issuer of its option to redeem such Security under this § 5.**]**

[In case of German law Securities the following applies:

(b) In order to exercise such option, the Securityholder must, not less than **[**15 Business Days**] [other Minimum Notice]** and not more than

[Maximum Notice] days before the Put Redemption Date on which such redemption is required to be made as specified in the early redemption notice in the form available from the Fiscal Agent (the "**Put Notice**"), submit during normal business hours to the Fiscal Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.**]**

[In case of English law Securities the following applies:

(b) The Securityholder must, if this Security is in definitive form and held outside the Clearing Systems deliver, at the specified office of the Fiscal Agent or any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Fiscal Agent and any specified office of any other Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made. If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Fiscal Agent or the Paying Agent concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security or is in definitive form and held through such Clearing Systems, to exercise this option the Securityholder must, within the notice period, give notice to the Fiscal Agent or other Paying Agent of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing Systems or any common depositary for them to the Fiscal Agent or other Paying Agent by electronic means) in a form acceptable to such Clearing Systems from time to time.

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such Securityholder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § 9**].]**

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

[(4)**]** *Early Redemption for Regulatory Reasons*. The Issuer may redeem the Securities in whole, but not in part, at any time, with the prior approval of the competent supervisory authority, upon not less than **[**30**][●]** and not more than **[**60**][●]** days' prior notice at the Early Redemption Amount, together with accrued interest, if any, to (but excluding) the date fixed for redemption, if there is a change in the regulatory classification of the Securities that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR (other than as a consequence of an amortisation in accordance with Article 64 CRR) or (ii) a reclassification as a lower quality form of the Issuer's own funds than as of the Issue Date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to the satisfaction of the competent supervisory authority that the regulatory reclassification of the Securities was not reasonably foreseeable at the Issue Date. Notice of redemption shall be given in accordance with § **[**12**]**. It shall be irrevocable, must state the date fixed for redemption and set forth a statement in

summary form of the facts constituting the basis for the right so to redeem.

IF SECURITIES ARE SUBJECT TO REDEMPTION AT THE OPTION OF THE ISSUER (MINIMAL OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES) THE FOLLOWING APPLIES:

[(5)**]** *Early Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Securities).*

(a) In case 75 per cent. or more of the aggregate principal amount of the Securities have been redeemed or repurchased by the Issuer and, in each case, cancelled, the Issuer may, upon notice given in accordance with sub-paragraph (b), redeem the remaining Securities in whole, but not in part, on the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities) at the Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities).

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.**]**

[If the Securities are subject to Early Redemption at the Option of the Securityholders the following applies: The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Security under paragraph (**[**3**]**) of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**12**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities; and

(ii) the date on which redemption shall occur (the "**Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities)**"), which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders.

[(6)**]** *Early Redemption Amount.* The early redemption amount **[in case of German law Securities the following applies:** of a Security**] [in case of English law Securities the following applies:** of each principal amount of Securities equal to the Calculation Amount**]** (the "**Early Redemption Amount**") shall be equal to **[**its principal amount plus accrued interest**] [**the Redemption Amount**] [[●]** per cent. of the Specified Denomination**]**.

§ 6
AGENTS

(1) *Appointment*. The Fiscal Agent **[**,**]** **[**and**]** the Paying Agent**[**s**]** **[**,**]** **[**and**]** **[**the Calculation Agent**]**[5] (the "**Agents**" and each an "**Agent**") and their respective

[5] In case of English law Securities a Calculation agent will always be appointed.

offices are:

Fiscal Agent:	**[in case of German law Securities the following applies:** **[**Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Germany**] [●]]** **[in case of English law Securities the following applies:** **[**Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom**] [●]]** (the "**Fiscal Agent**")
Paying Agent**[**s**]**:	**[**Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Germany**]** **[**Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom**]** **[in case of Securities listed on the SIX Swiss Exchange the following applies:** Deutsche Bank AG, Zurich Branch Uraniastrasse 9 P.O. Box 3604 8021 Zurich Switzerland (the "**Swiss Paying Agent**")**]** (**[**each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

[In case the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").**]**

[In case a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be: **[name and specified office]** (the "**Calculation Agent**").**]**

Each Agent reserves the right at any time to change its respective offices to some other offices.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent **[**,**] [**or**] [**the**] [**any**]** Paying Agent**] [**,**] [**or**] [**the Calculation Agent**]** and to appoint another fiscal agent or another or additional paying agents **[**,**] [**or**] [**another calculation agent**]**. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Securities admitted to trading on a regulated market the following applies: [**,**] [**and**]** (b) so long as the Securities are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies: [**,**] [**and**] [**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**] [in case a Calculation Agent is to be appointed the following applies:** and **[**(d)**]** a calculation agent**]**. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § **[**12**]**.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder **[**or Couponholder**]**.

§ 7
TAXATION

IN CASE OF SECURITIES WITHOUT GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

All amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

With respect to Securities that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e., a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Securities that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate that takes into account any U.S. withholding taxes applicable to such dividends under Section 871(m) of the Code. The Issuer will not pay any additional amounts to the Holder on account of any such withholding taxes under Section 871(m).

IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

(1) *Withholding Taxes and Additional Amounts.* All amounts payable in respect of the Securities shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding ("**Withholding Taxes**") by or on behalf of Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or **[**the United Kingdom**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]] [if the Securities are issued by the Issuer's German head office the following applies:** (the "**Relevant Jurisdiction**")**] [if the Securities are**

issued by a branch of the Issuer the following applies: (the "**Relevant Jurisdictions**")**]** or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law.

[in case of Unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies: In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable or in case of Subordinated Securities the following applies:** In the event of such withholding or deduction on payments of interest (but not on payments of principal in respect of the Securities), the Issuer shall, to the fullest extent permitted by law, pay such additional amounts**]** as shall be necessary in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction (the "**Additional Amounts**"); except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Securityholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments **[in case of Unsubordinated Securities the following applies:** of principal or interest made by it; or

(b) are payable by reason of the Securityholder having, or having had, some personal or business connection with **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]**; or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union and/or **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction**]** in which Withholding Taxes are imposed or levied**]**; or

(d) are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a Securityholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day; or

(e) are withheld or deducted in relation to a Security presented for payment by or on behalf of a Securityholder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a Member State of the European Union; or

(f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or

(g) would not be payable if the Securities had been kept in safe custody with, and the payments had been collected by, a banking institution; or

(h) are deducted or withheld pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**"); or

(i) are payable by reason of a change in law or administrative practice that becomes effective more than 30 days after the relevant payment **[in case of Unsubordinated Securities the following applies**: of principal or interest**]** becomes due, or is duly provided for and notice thereof is published in accordance with § **[**12**]**, whichever occurs later; **[**.**] [**; or**]**

[in case of Securities issued by Deutsche Bank AG, Sydney Branch the following applies:

(j) are deducted or withheld pursuant to a notice or direction issued by the Australian Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia, or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;

(k) any tax imposed or withheld by reason of a failure by the Securityholder to comply with any reasonable request of the Issuer to provide information or a certificate concerning the Securityholder's nationality, residence or identity (including providing an Australian tax file number, Australian Business Number or proof of an applicable exemption from these requirements); or

(l) are payable by reason of the Securityholder being an associate of the Issuer for the purposes of section 128F (6) of the Income Tax Assessment Act 1936 of Australia.**]**

(2) *FATCA*. Moreover, all amounts payable in respect of the Securities shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof ("**FATCA**") and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

(3) *Dividend Equivalent Withholding on Net Dividend Reinvestment Securities.* With respect to Securities that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e., a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Securities that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate that takes into account any U.S. withholding taxes applicable to such dividends under Section 871(m) of the Code. The Issuer will not pay any additional amounts to the Holder on account of any such withholding taxes under Section 871(m).

(4) *Early Redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing **if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** a Relevant Jurisdiction**]**, which change or amendment becomes effective on or after **[Issue Date of the first Tranche of this Series of Securities]**, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments of **[in case of Unsubordinated Securities the following applies:** principal or**]** interest in respect of the Securities, and, by reason of the obligation to pay Additional Amounts as provided in paragraph (1), such Withholding Taxes are to be borne by the Issuer, the Issuer may **[in case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority**,] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:** , subject to the prior approval of the competent supervisory authority,**]** redeem the Securities in whole, but not in part, at any time, on giving not less than 30 days' notice, at their Early Redemption Amount together with interest accrued to the date fixed for redemption **[in case of Subordinated Securities the following applies:** provided that the conditions in Article 78(4)(b) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if there is a change in the applicable tax treatment of the Securities which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the Issue Date**]**. No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Securities then made.

(5) *Notice.* Notice of redemption shall be given inaccordance with § **[**12**]**. It shall be irrevocable, must state the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

(6) *Transfer of Issuer's Domicile.* In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.

(7) *Interpretation*. In this § 7

(a) "**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Securityholders by the Issuer in accordance with § **[**12**][.]**; and

(b) "**Relevant Jurisdiction**" means any jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest, as the case may be, on the Securities.**]**

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ 8
PRESCRIPTION

(1) *Prescription.* The Securities **[**and Coupons**]** will become void unless presented for payment within a period of ten years (in case of principal) and five years (in case of interest) after the Relevant Date therefor.

(2) *Replacement.* Should any Security **[**,**] [**or**] [**Coupon**] [**or Talon**]** be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities **[**,**] [**or**] [**Coupons**] [**or Talons**]** must be surrendered before replacements will be issued.

(3) *Coupon Sheet.* There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this § 8 or § 4 or any Talon which would be void pursuant to § 4.

For the purposes of this § 8, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § **[**12**]**.

[In case of Securities issued with Talons the following applies: On or after the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § 8.

§ 9
EVENTS OF DEFAULT

IN CASE OF UNSUBORDI-

(1) *Events of Default*. Each Securityholder shall be entitled to declare its Securities

NATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5**[**(6)**]**) together with interest accrued to the date of repayment, in the event that any of the following events occurs:

(a) the Issuer **[**fails to pay principal or interest within 30 days of the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or

(c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany **[in case of Securities issued by a branch located outside the EEA the following applies:** or **[insert the country where such branch is located]** opens insolvency proceedings against the Issuer.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.

(3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or mail to the Fiscal Agent.

IN CASE OF GERMAN LAW UNSUBORDI-NATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE, IN CASE OF ENGLISH LAW UN-SUBORDINATED SECURITIES AND IN CASE OF SUBORDINATED SECURITIES, THE FOLLOWING APPLIES:

§ [9]
RESOLUTION MEASURES

(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:

(a) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and issue or confer on the Securityholders such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities,

(each, a "**Resolution Measure**").

(2) The Securityholders shall be bound by any Resoluton Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § **[**9**]** is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

§ [10]
SUBSTITUTION OF THE ISSUER

(1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal or of interest on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment obligations arising under the Securities; **[**and**]**

(c) the Issuer irrevocably and unconditionally guarantees **[in case of Subordinated Securities the following applies:** on a subordinated basis**]** in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities and claims under the guarantee have the same rank as claims under the Securities**[**;**][**; and**][**.**]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:

(d) the applicability of Resolution Measures described in § **[**9**]** is ensured; and

(e) the substitution has been approved by the competent authority.**]**

[In case of Subordinated Securities the following applies:

(d) the applicability of resolution measures described in § **[**9**]** is ensured; and

(e) all required approvals have been granted by the competent supervisory authoritiy.**]**

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § **[**12**]** to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such

notice.

(2) *Notice.* Notice of any such substitution shall be given in accordance with § **[**12**]**.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. **[Furthermore, in the event of such substitution, the following shall apply:**

IN CASE OF SECURITIES WHICH CONTAIN A GROSS-UP PROVISION THE FOLLOWING APPLIES:

[(a)**]** in § 7 an alternative reference to the payment obligations of the guarantor under the guarantee pursuant to paragraph (1) of this § **[**10**]** and to **[if the Securities are issued through the Issuer's German head office the following applies:** Germany**] [if the Securities are issued through a branch of the Issuer the relevant location of the issuing branch applies: [**the United Kingdom**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]]** shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor**[**; and**]**

IN CASE OF UN-SUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

[(b)**]** in § 9(1)(c) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § **[**10**]** shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ [11]
FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders **[**or the Couponholders**]**, issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Securities.

(2) *Repurchases and Cancellation.* The Issuer may repurchase Securities in the open market or otherwise and at any price **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority,**] [In case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority (i) for market making purposes within the limits permitted by the competent supervisory authority or (ii) after the fifth anniversary of the Issue Date**]**. Securities repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ [12]
NOTICES

IN CASE PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(1) *Publication.***] [If** "**Notification to Clearing System**" **is applicable, the following applies:** Subject as provided in paragraph (2) below, all**] [If** "**Notification to Clearing System**" **is not applicable the following applies:** All**]** notices concerning the Securities shall be published in the German Federal Gazette (*Bundesanzeiger*) **[in case of English law Securities the following applies:** and in a leading English language daily newspaper of general circulation in London expected to be the **[**Financial Times in London**] [other applicable newspaper]]**. Any notice so given will be deemed to have been validly given on the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication).

[In case of Securities admitted to trading on the regulated market or the "Euro MTF" market of the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the **[**regulated market**] [**"Euro MTF" market**]** of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).**]**

[In case of Securities listed on the SIX Swiss Exchange the following applies: All notices concerning the Securities shall also be published in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).**]**

IN CASE NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)**]** *Notification to Clearing System.* **[If the Securities may be exchanged for Definitive Securities the following applies:** Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety **[**on behalf of**] [**by**]** the relevant Clearing System, the**] [If the Securities may not be exchanged for Definitive Securities the following applies:** The**]** Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.**] [If** "**Publication**" **is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Securities are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Securityholders on **[**the day on which**] [**the **[**seventh**] [●]**day after**]** the said notice was given to the relevant Clearing System.

IN CASE NOTIFICATION BY SECURITY-HOLDERS THROUGH THE CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through the Clearing System.* Unless stipulated differently in these Conditions, notice to be given by any Securityholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. **[If the Securities are exchangeable for Definitive Securities the following applies:** In case of any Security in definitive form, notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent.**]**

IN CASE NOTIFICATION BY SECURITY-HOLDERS THROUGH NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through Notice to the Issuer.* Unless stipulated differently in these Conditions, notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in text format (*Textform*) or in writing to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in case of Securities represented by a Global Security, may be in the form of certification from the relevant Clearing System **[in case of German law governed Securities the following applies:** or the custodian with whom such Securityholder maintains a securities account in respect of the Securities or in any other appropriate manner**]**.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice Delivery Business Day Centre**").**]**

§ [13]
CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

§ [14]
MEETINGS OF SECURITYHOLDERS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) *Matters Subject to Resolutions.* The Securityholders may **[in case of Subordinated Securities the following applies:**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as tier 2 capital (*Ergänzungskapital*)**] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority,**]** agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders the following applies:**, provided that the following matters shall not be subject to resolutions of Securityholders: **[●]]**.

(2) *Majority Requirements for Amendments of the Conditions.* Resolutions relating to material amendments of the Conditions, in particular consents to the measures set out in § 5(3) of the German Bond Act, shall be passed by a majority of not less than **[**75**] [other majority which is higher than 75 per cent.]** per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments of the Conditions which are not material, require a simple majority of not less than **[**50**] [other majority which is higher than 50 per cent.]** per

cent. of the votes cast. Each Securityholder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Securities. The voting right is suspended as long as the Securities are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are held for account of the Issuer or any of its affiliates.

[In case certain matters require a higher majority the following applies: Resolutions on the following matters shall require the majority of not less than **[●]** per cent. of the votes cast: **[●].]**

(3) *Passing of Resolutions.* Securityholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the German Bond Act.

(4) *Proof of Eligibility.* Securityholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § **[**15**]**(3)(i) of these Conditions and by submission of a blocking instruction by the Custodian, which shall apply for the voting period.

[In case no Joint Representative is specified in the Conditions but the Securityholders may appoint a Joint Representative by resolution the following applies:

(5) *Joint Representative.* The Securityholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Joint Representative**"), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Securityholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority (see paragraph (2) above) if such Joint Representative is to be authorised to consent to a material change affecting the substance of the Conditions.

[In case the Joint Representative is appointed in the Conditions the following applies:

(5) *Joint Representative.* The joint representative (the "**Joint Representative**") to exercise the Securityholders' rights on behalf of each Securityholder shall be: **[●]**. The Joint Representative may be removed from office at any time by the Securityholders without specifying any reason.

The Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it **[**to convene a meeting of Securityholders**] [**to call for a vote of Securityholders without a meeting**]** and to preside the **[**meeting**] [**the taking of votes**]**. **[further duties and powers of the Joint Representative: [●]]**

The Joint Representative shall comply with the instructions of the Securityholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Securityholders, the Securityholders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Joint Representative shall provide reports to the Securityholders with respect to its activities.

The Joint Representative shall be liable for the proper performance of its duties towards the Securityholders who shall be joint and several creditors

(*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence. The liability of the Joint Representative may be further limited by a resolution passed by the Securityholders. The Securityholders shall decide upon the assertion of claims for compensation of the Securityholders against the Joint Representative.**]**

(6) *Notices.* Any notices concerning this § **[**14**]** will be made in accordance with § 5 et seq. of the German Bond Act (*Schuldverschreibungsgesetz*) and § **[**12**]**.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities**[**, the Coupons**]** or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities **[**or the Coupons**]** (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities, altering the currency of payment of the Securities **[**or the Coupons**]** or amending the Deed of Covenant in certain respects), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting **[**, and on all Couponholders**]**.

The Fiscal Agent and the Issuer may agree, without the consent of the Securityholders **[**or Couponholders**]** to:

(a) any modification (except as mentioned above) of the Securities**[**, the Coupons**]**, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or

(b) any modification of the Securities**[**, the Coupons**]**, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Securityholders **[**and the Couponholders**]**

and any such modification shall be notified to the Securityholders in accordance with § **[**12**]** as soon as practicable thereafter.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ [15]
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Governing Law.* The Securities, as to form and content, and all rights and obligations of the Securityholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(3) *Enforcement.* Any Securityholder may in any Proceedings against the Issuer, or to which such Securityholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Securities on the basis of

(i) a statement issued by the Custodian with whom such Securityholder maintains a securities account in respect of the Securities

(a) stating the full name and address of the Securityholder,

(b) specifying the aggregate principal amount of Securities credited to such securities account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Securityholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Security in global form representing the Securities certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Security in global form representing the Securities.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Securityholder maintains a securities account in respect of the Securities and includes the Clearing System. Each Securityholder may, without prejudice to the foregoing, protect and enforce its rights under these Securities also in any other way which is admitted in the country of the Proceedings.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ [15]
GOVERNING LAW, SUBMISSION TO JURISDICTION AND OTHER DOCUMENTS

(1) *Governing Law.* The Deed of Covenant, the Securities **[**and the Coupons**]** and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

(2) *Submission to Jurisdiction.*

(i) Subject to § **[**15**]**(2)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities **[**and the Coupons**]**, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection therewith (a "**Dispute**") and accordingly each of the Issuer and any Securityholders **[**or Couponholders**]** in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(ii) For the purposes of this § **[**15**]**(2), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) To the extent allowed by law, the Securityholders **[**and the Couponholders**]** may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction, and (ii) concurrent proceedings in any number of jurisdictions.

(3) *Other Documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

§ [16]
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[6]

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[7]

These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY

These Conditions are written in the English language only.

[6] Applicable in case of German law Seccurities unless otherwise specified in the applicable Final Terms.
[7] Applicable in case of English law Seccurities unless otherwise specified in the applicable Final Terms.

THE FOLLOWING APPLIES:

TERMS AND CONDITIONS – GERMAN LANGUAGE VERSION

Emissionsbedingungen – Deutschsprachige Fassung

Einleitung

Die Emissionsbedingungen der *Schuldverschreibungen (die "**Emissionsbedingungen**"), die durch die Endgültigen Bedingungen vervollständigt werden*, sind nachfolgend für fünf Optionen aufgeführt.

- Emissionsbedingungen für festverzinsliche Anleihen und Nullkupon-Anleihen (Option I),
- Emissionsbedingungen für variabel verzinsliche Anleihen (Option II),
- Emissionsbedingungen für festverzinsliche Pfandbriefe und Nullkupon-Pfandbriefe (Option III),
- Emissionsbedingungen für variabel verzinsliche Pfandbriefe (Option IV), und
- Emissionsbedingungen für Anleihen mit Zinswechsel (Option V).

Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder in der linken Spalte der Emissionsbedingungen oder in eckigen Klammern innerhalb der Emissionsbedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I, Option II, Option III, Option IV oder Option V (einschließlich der jeweils darin enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung der Wertpapierbeschreibung für das Debt Issuance Programme keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind und bei denen es sich um Kategorie B oder C Informationen gemäß der Delegierten Verordnung (EU) 2019/980 in ihrer geänderten Fassung handelt, enthält diese Wertpapierbeschreibung Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Emissionsbedingungen für Festverzinsliche Anleihen und Nullkupon-Anleihen (Option I)

Diese Serie von Anleihen (die "**Schuldverschreibungen**") wird gemäß einem Zahlstellenvertrag vom 19. Juni 2023 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Die Gläubiger der Schuldverschreibungen **[**und die Inhaber von Zinsscheinen**]** sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die "**Deed of Covenant**") vom 19. Juni 2023 auszuüben. Das Original der Deed of Covenant wird von einer gemeinsamen Verwahrstelle (*common depository*) für die Clearing Systeme verwahrt.

FALLS DIE IN DIESER OPTION I AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Schuldverschreibungen gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"). Die Bestimmungen der nachstehenden Bedingungen gelten für die Schuldverschreibungen in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form (in seiner für die Zwecke der Schuldverschreibungen ergänzten, ersetzten oder geänderten Form). Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") **[**, handelnd durch ihre Zweigniederlassung in **[**London (Deutsche Bank AG, Filiale London)**] [**New York (Deutsche Bank AG, Filiale New York**)] [**Sydney (Deutsche Bank AG, Filiale Sydney)**] [**Singapur (Deutsche Bank AG, Filiale Singapur)**] [**Hong Kong (Deutsche Bank AG, Filiale Hong Kong)**] [**Mailand (Deutsche Bank AG, Filiale Mailand)**] [**Portugal (Deutsche Bank AG, Sucursal em Portugal)**] [**Spanien (Deutsche Bank AG, Sucursal en España)**] [anderer relevanter Ort]]** in **[falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind, gilt Folgendes: [Festgelegte Währung]** (die "**Festgelegte Währung**")**] [falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: [Währung der Festgelegten Stückelung]]** im Gesamtnennbetrag von **[**bis zu**]**

[Gesamtnennbetrag] (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**]** **[**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die "**Festgelegte[n] Stückelung[en]**[1]") **[falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes:** mit **[Festgelegte Währung]** als festgelegte Währung (die "**Festgelegte Währung**")]**[2]** begeben.**]** **[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Der "**Berechnungsbetrag**" in Bezug auf jede Schuldverschreibung beträgt **[Berechnungsbetrag]**.**]**

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

FALLS DIE SCHULDVER-SCHREIBUNGEN BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE VERBRIEFT SIND, GILT FOLGENDES:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**.

[Im Fall von deutschrechtlichen Schuldverschreibungen oder englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde nicht gegen Einzelurkunden ausgetauscht werden kann, gilt Folgendes: Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde ganz oder teilweise gegen Einzelurkunden austauschbar ist, gilt Folgendes: Die Globalurkunde wird (kostenfrei) ganz oder teilweise **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Globalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Globalurkunde beschrieben an den Fiscal Agent zu richten ist,**]** **[falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**]** **[**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten **[**Zinsscheinen (die "**Zinsscheine**") **[**und**]** **[**Talons (die "**Talons**")**]]** ausgetauscht. Einzelurkunden **[**und Zinsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.**]**

[Falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass das Clearing System bzw. die Clearing Systeme seine/ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt hat/haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt hat/haben, seine/ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt hat/haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die

[1] Deutschrechtliche Schuldverschreibungen haben immer nur eine Festgelegte Stückelung.
[2] Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

durch eine Globalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**12**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Globalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: Der Miteigentumsanteil an der Globalurkunde wird durch Buchungen in den von dem Clearing System geführten Unterlagen nachgewiesen und die Übertragung eines solchen Miteigentumsanteils an der Globalurkunde wird durch solche Buchungen bewirkt. Außer zur Übertragung der Globalurkunde auf eine Nachfolge-Verwahrstelle (die eine Effektengirovereinbarung (book entry registration agreement) mit der Emittentin abschließen oder die Immobilisierung der Globalurkunde auf andere Weise sicherstellen muss) darf die Globalurkunde nicht außerhalb des Clearing Systems übertragen werden. Miteigentumsanteile an der Globalurkunde können nicht gegen eine Einzelurkunde ausgetauscht werden.**]**

FALLS DIE SCHULDVER-SCHREIBUNGEN BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE, DIE EINE SCHWEIZER GLOBAL-URKUNDE IST, VERBRIEFT SIND, GILT FOLGENDES:

(3) *Dauerglobalurkunde*. Die Schuldverschreibungen und alle damit verbundenen Rechte sind in der Form einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft, die durch die Schweizer Hauptzahlstelle bei der SIX SIS AG oder einer anderen von der SIX Swiss Exchange AG für diese Zwecke anerkannten anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") bis zur endgültigen Rückzahlung der Schuldverschreibungen hinterlegt wird. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Schuldverschreibungen, für die Zwecke des Schweizer Rechts, Bucheffekten ("**Bucheffekten**") gemäss den Bestimmungen des Schweizer Bucheffektengesetzes dar.

Jedem Gläubiger der Schuldverschreibungen steht für Zwecke des Schweizer Rechts im Umfang seiner Forderung gegen die Emittentin ein Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Schuldverschreibungen Bucheffekten darstellen, der Miteigentumsanteil außer Kraft gesetzt ist und die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers übertragen werden können.

Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl Schuldverschreibungen, die durch jeden Teilnehmer der Verwahrungsstelle gehalten wird. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten diejenigen Personen als Gläubiger der Schuldverschreibungen (die "**Gläubiger der Schuldverschreibungen**"), die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto für eigene Rechnung halten, bzw. im Falle von Verwahrungsstellen, die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto auf eigene Rechnung halten.

Die Gläubiger der Schuldverschreibungen haben nicht das Recht, die Umwandlung der Dauerglobalurkunde in Wertrechte oder Wertpapiere bzw. die Lieferung von Wertrechten oder Wertpapieren zu verlangen oder zu veranlassen.

FALLS DIE SCHULDVER-SCHREIBUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD (II) UND DIE SCHULDVER-SCHREIBUNGEN DEUTSCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND, GILT FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben und vom Fiscal Agent oder in dessen Namen jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). **[Im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich.**]** Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

FALLS (I) DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde wird an oder vor dem ursprünglichen Ausgabetag der Schuldverschreibungen an **[im Fall von Globalurkunden im NGN-**

DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD, DIE AUF VERLANGEN ODER BEI EINTRITT EINES AUSTAUSCH-EREIGNISSES GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WERDEN KANN, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

Format gilt Folgendes: einen gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**")**] [im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (*common depository*) (die "**Gemeinsame Verwahrstelle**")**]** für die Clearing Systeme geliefert. Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(b) Die Vorläufige Globalurkunde kann auf Verlangen wie in der Vorläufigen Globalurkunde beschrieben an oder nach dem 40. Tag nach der Ausgabe der Vorläufigen Globalurkunde (der "**Austauschtag**") und unter Vorlage (soweit nicht bereits vorher erfolgt) einer Bescheinigung betreffend das wirtschaftliche Eigentum (*beneficial ownership*) (wie vorstehend beschrieben) kostenfrei gegen Anteile an der Dauerglobalurkunde ausgetauscht werden.

(c) Der Inhaber einer Vorläufigen Globalurkunde ist nicht berechtigt, Zahlungen von Kapital-, Zins- oder sonstigen Beträgen zu vereinnahmen, die an oder nach dem Austauschtag fällig werden, es sei denn, der Austausch der Vorläufigen Globalurkunde gegen einen Anteil an der Dauerglobalurkunde wird nach ordnungsgemäßer Vorlage einer Bescheinigung bezüglich des wirtschaftlichen Eigentums unberechtigterweise vorenthalten oder verweigert.

(d) Die Dauerglobalurkunde wird (kostenfrei) ganz, jedoch nicht teilweise, **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Dauerglobalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** nur bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**und**] [**Talons (die "**Talons**")**]]** ausgetauscht. In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass die Clearing Systeme ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder

angekündigt haben, ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**12**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

FALLS DIE SCHULDVER-SCHREIBUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GANZ ODER TEILWEISE GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WIRD, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird (kostenfrei) gegen einzelne Schuldverschreibungen in **[**der**]** **[**den**]** Festgelegten Stückelung**[**en**]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**")**]** ausgetauscht. Die Vorläufige Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen. Einzelurkunden **[**und Zinsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.

Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(4) *Clearing System.* **[Falls die Schuldverschreibungen bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**] [Falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[falls die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** , im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760

Eschborn, Deutschland ("**CBF**")]³ **[**,**]** **[**und**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**]** **[**,**]** **[**und**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**]** **[**,**]** **[**und**]** **[**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**")**]** **[**und**]** **[anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder **[**einem (gemeinsamen) Verwahrer**]** **[**einer (gemeinsamen) Verwahrstelle**]** für das bzw. die Clearing System(e) verwahrt wird, wird jede Person (mit Ausnahme des Clearing Systems bzw. der Clearing Systeme), die in den Unterlagen des Clearing Systems bzw. der Clearing Systeme jeweils als Gläubiger eines bestimmten Nennbetrags dieser Schuldverschreibungen aufgeführt ist (wobei in diesem Zusammenhang sämtliche von dem bzw. den Clearing System(en) hinsichtlich des einer Person zustehenden Nennbetrags dieser Schuldverschreibungen ausgestellten Bescheinigungen oder sonstigen Dokumenten in jeder Hinsicht endgültig und bindend sind, sofern nicht ein offensichtlicher Irrtum vorliegt) von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle in jeder Hinsicht als Gläubiger des betreffenden Nennbetrags dieser Schuldverschreibungen behandelt. Dies gilt jedoch nicht in Bezug auf Kapital- und Zinszahlungen auf den Nennbetrag dieser Schuldverschreibungen; in dieser Hinsicht wird der Inhaber der betreffenden Globalurkunde von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle als Gläubiger des Nennbetrags dieser Schuldverschreibungen nach Maßgabe und vorbehaltlich der Bestimmungen der betreffenden Globalurkunde behandelt (wobei "**Schuldverschreibungsgläubiger**" und "**Gläubiger der Schuldverschreibungen**" und ähnliche Bezeichnungen entsprechend auszulegen sind).**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: In einer Effektengirovereinbarung (*book entry registration agreement*) haben die Emittentin und CBF vereinbart, dass CBF als Effektengiroegisterstelle (*book entry registrar*) der Emittentin im Zusammenhang mit den Schuldverschreibungen fungieren wird. Unbeschadet der Emission der Schuldverschreibungen als Inhaberpapiere nach deutschem Recht hat CBF sich in dieser Eigenschaft verpflichtet, als Beauftragte der Emittentin Unterlagen über die den Kontoinhabern von CBF gutgeschriebenen Schuldverschreibungen zu führen.**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(5) *Gläubiger der Schuldverschreibungen.* "**Gläubiger der Schuldverschreibungen**" **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf die bei

³ Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Schuldverschreibungen jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Schuldverschreibungen**]** **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf alle Schuldverschreibungen die Inhaber der Schuldverschreibungen und ist in Bezug auf Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, gemäß vorstehendem Absatz (4) zu verstehen**]**.

IM FALL VON GLOBAL-URKUNDEN IM NGN-FORMAT GILT FOLGENDES:

(6) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Schuldverschreibungen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Schuldverschreibungen (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Schuldverschreibungen beziehungsweise beim Rückkauf und bei der Entwertung von Schuldverschreibungen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.

[(7)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Schuldverschreibungen" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde **[**und jede Einzelurkunde**]** **[falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** sowie die zugehörigen Zinsscheine**]** ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Schuldverschreibungen. **[Falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf "Zinsscheine" schließen Bezugnahmen auf Talons ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.**]**

§ 2
STATUS

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**") im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

NICHT BEVORRECHTIGT BESTIMMT WIRD, GILT FOLGENDES:

(2) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG oder einer Nachfolgebestimmung. Die Verbindlichkeiten stehen untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder einer Nachfolgebestimmung im gleichen Rang.

In Einklang mit § 46f Abs. 5 KWG gehen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens gegen die Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den nicht nachrangigen Ansprüchen von dritten Gläubigern der Emittentin, die keine Verbindlichkeiten im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder gemäß einer Nachfolgebestimmung sind, im Rang nach; diese Ansprüche umfassen berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72b Abs. 2 CRR, bei denen Buchstabe d) nicht einschlägig ist. In einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die nicht nachrangigen Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72b Abs. 2, mit Ausnahme von Buchstabe d), der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**") im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin

ANWENDUNG FINDET, GILT FOLGENDES:

eingeräumt wird.

Im Einklang mit § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder nach einer Nachfolgebestimmung im Rang vor, einschließlich der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 CRR.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

(1) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird.

Im Einklang mit § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder nach einer Nachfolgebestimmung im Rang vor, einschließlich der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**").

(2) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung dieser Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

IM FALL VON

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als Eigenmittel-

NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

instrumente im Sinne von Artikel 4 Abs. 1 Nr. 119 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung (*Capital Requirements Regulation* – "**CRR**") und damit zur Aufnahme von Eigenmitteln im Sinne der CRR ("**Eigenmittel**") in Form von Ergänzungskapital im Sinne von Artikel 63 CRR oder einer Nachfolgebestimmung zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und gemäß den jeweils geltenden gesetzlichen Vorschriften mit allen anderen ebenso nachrangigen Verbindlichkeiten der Emittentin aus Eigenmitteln in Form von Ergänzungskapital im gleichen Rang stehen.

Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel zu qualifizieren sind, im Rang nach; diese Ansprüche umfassen (i) nicht nachrangige Verbindlichkeiten (einschließlich Ansprüchen gegen die Emittentin aus deren nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 des Kreditwesengesetzes ("**KWG**") (auch in Verbindung mit § 46f Abs. 9 KWG) oder einer Nachfolgebestimmung), (ii) die in § 39 Abs. 1 Nr. 1 bis 5 der Insolvenzordnung ("**InsO**") oder einer Nachfolgebestimmung bezeichneten Forderungen sowie (iii) vertraglich nachrangige Verbindlichkeiten der Emittentin gemäß § 39 Abs. 2 InsO oder einer Nachfolgebestimmung, die zum Zeitpunkt von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin, nicht als Eigenmittel zu qualifizieren sind. In einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

Wenn die Schuldverschreibungen nicht mehr als Ergänzungskapital oder andere Eigenmittel qualifizieren, gehen gemäß § 46f Abs. 7a Satz 3 KWG die Verbindlichkeiten aus den Schuldverschreibungen sämtlichen Ansprüchen aus Eigenmitteln vor.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Nachrang gemäß § 2(2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Kündigung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON SCHULDVERSCHREIBUNGEN MIT AUSNAHME VON NULLKUPON-SCHULDVERSCHREIBUNGEN GILT FOLGENDER § 3:

§ 3
ZINSEN

(1) *Zinssatz und Zinsperioden.*

FALLS STEP-UP/STEP-DOWN NICHT ANWENDBAR IST, GILT FOLGENDES:

(a) Jede Schuldverschreibung wird ab dem **[**Verzinsungsbeginn**]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** "**Begebungstag**" oder der**]** "**Verzinsungsbeginn**") mit **[**jährlicher Zinssatz bzw. jährliche Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes**]** *per annum* (**[**der**] [**jeweils ein**]** "**Zinssatz**") verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

FALLS STEP-UP/STEP-DOWN ANWENDBAR IST, GILT FOLGENDES:

(a) Jede Schuldverschreibung wird ab dem **[Verzinsungsbeginn]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** "**Begebungstag**" oder der**]** "**Verzinsungsbeginn**") mit folgenden Zinssätzen (jeweils ein "**Zinssatz**") verzinst:

[●] % *per annum* ab dem Verzinsungsbeginn (einschließlich) bis zum **[**Datum**]** (ausschließlich);

[[●] % *per annum* ab dem **[**Datum**]** (einschließlich) bis zum **[**Datum**]** (ausschließlich);**]**[4]

[●] % *per annum* ab dem **[**Datum**]** (einschließlich) bis zum Fälligkeitstag (ausschließlich).

Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

(b) "**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**]**.

IM FALL VON ZINSPERIODEN-ENDTAG(EN) GILT FOLGENDES:

"**Zinsperiodenendtag** bezeichnet **[Zinsperiodenendtag(e)].**

IM FALL ANGEPASSTER ZINSPERIODEN

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:**

[4] Weitere Zeiträume nach Bedarf einzufügen.

GILT FOLGENDES:

Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist (Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Modifizierte Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Vorangegangener-Geschäftstag-Konvention)**]**.

FALLS DER BEGRIFF "GESCHÄFTS-TAG" IN DEN BEDINGUNGEN VERWENDET WIRD, GILT FOLGENDES:

(c) "**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls T2 anwendbar ist, gilt Folgendes: [**und**]** das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist**]**.

(2) *Zinszahltage*. Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "**Zinszahltag**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[**erster Zinszahltag**]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [letzter Zinszahltag]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen

weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden, oder (ii) der fünfte Tag nach dem Tag, an dem sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist**]**, wobei der **[**für die letzte Zinsperiode geltende**]** Zinssatz Anwendung findet**]**.

(4) *Zinsbetrag.*

IM FALL NICHT ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die **[**an diesem Zinszahltag**] [**am Finalen Zinsperiodenendtag für die betreffende Zinsperiode**]** (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "**Festzinsbetrag**") je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**] [bei Bruchteilzinsbeträgen gilt Folgendes:** , wobei die Höhe des am **[[Zinszahltag für anfänglichen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[anfänglicher Bruchteilzinsbetrag]] [**und des am**] [[Zinszahltag für Finalen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[Finaler Bruchteilzinsbetrag]]** je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**]** beträgt**]**.

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische**

Yen ist, gilt Folgendes: Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**]**.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Der in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** für die jeweilige Zinsperiode oder einen anderen Zeitraum zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**]**.

(5) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der

Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr]**.**]**

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON ACTUAL/365 (STERLING) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON 30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T_1 größer als 29 ist, T_2 der Ziffer 30 entspricht.

IM FALL VON 30E/360 ODER EUROBOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON ACTUAL/ACTUAL ODER ACTUAL/ACTUAL (ISDA) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

IM FALL VON 30E/360 (ISDA) GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON NULLKUPON-SCHULDVERSCHREIBUNGEN GILT FOLGENDER § 3:

§ 3
ZINSEN

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(2) *Verspätete Zahlungen auf Schuldverschreibungen.* Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der gesamte ausstehende Nennbetrag der Schuldverschreibungen verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden (einschließlich), bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN

(2) *Verspätete Zahlungen auf Schuldverschreibungen.* Wird die Zahlung eines auf eine Schuldverschreibung zahlbaren Betrags bei Rückzahlung einer Schuldverschreibung gemäß § 5(1), § 5**[**(6)**]** oder § 7(3) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt**

GILT FOLGENDES:

Folgendes: oder bei Fälligkeit gemäß § 9 unberechtigterweise vorenthalten oder verweigert, ist der fällige und zahlbare Betrag in Bezug auf die Schuldverschreibung der Betrag wie gemäß der Definition von "Amortisationsbetrag" berechnet, und zwar in der Weise, als wären die Bezugnahmen in dieser Definition auf den für die Rückzahlung festgesetzten Tag oder den Tag, an dem die betreffende Schuldverschreibung fällig und zahlbar wird, durch Bezugnahmen auf den früher eintretenden der folgenden Tage ersetzt:

(a) den Tag, an dem alle in Bezug auf die betreffende Schuldverschreibung fälligen Beträge gezahlt wurden, oder

(b) den fünften Tag nach dem Tag, an dem der Fiscal Agent alle in Bezug auf die Schuldverschreibung zahlbaren Beträge in voller Höhe erhalten hat und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.

§ 4
ZAHLUNGEN

IM FALL VON DEUTSCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von **[im Fall von Nullkupon-Anleihen gilt Folgendes:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde gilt Folgendes: Die Zahlung von **[im Fall von Nullkupon-Anleihen gilt Folgendes:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

[(1) **[**(a)**]** *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital in Bezug auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

Zahlungen **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** auf Kapital**]** in Bezug auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein

entsprechender Vermerk auf der Rückseite der Schuldverschreibung eingetragen wird) Einreichung der jeweiligen Einzelurkunde beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, BEI DENEN ES SICH NICHT UM NULLKUPON-ANLEIHEN HANDELT, GILT FOLGENDES:

(b) *Zahlung von Zinsen.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Zinsen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

Zahlungen von Zinsen auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinszahltag fällig sind, gegen Vorlage der jeweiligen Einzelurkunden bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

(c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist zur endgültigen Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen einzureichen; erfolgt dies nicht, wird der Betrag der fehlenden, noch nicht fälligen Zinsscheine (oder, falls die Zahlung nicht in voller Höhe erfolgt, der Anteil des Gesamtbetrags solcher fehlenden Zinsscheine, der dem Verhältnis zwischen dem tatsächlich gezahlten Rückzahlungsbetrag und dem insgesamt fälligen Rückzahlungsbetrag entspricht) von dem ansonsten bei der Rückzahlung fälligen Betrag abgezogen. Werden Schuldverschreibungen mit einer Fälligkeit und einem **[**Zinssatz**] [**Zinssätzen**]** begeben, die dazu führen würden, dass der wie vorstehend beschrieben in Abzug zu bringende Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, wenn bei Vorlage der betreffenden Einzelurkunde zur Zahlung die noch nicht fälligen Zinsscheine nicht beigefügt sind und nicht mit eingereicht werden, so werden diese noch nicht fälligen Zinsscheine (unabhängig davon, ob sie beigefügt sind oder nicht) zum Zeitpunkt der Fälligkeit solcher Einzelurkunden zur Rückzahlung insoweit ungültig (und es werden diesbezüglich keine Zahlungen geleistet), insoweit dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den ansonsten zur Zahlung fälligen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des vorstehenden Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger zu einer Einzelurkunde gehörenden Zinsscheine erfordert, bestimmt die betreffende Zahlstelle, welche nicht fälligen Zinsscheine ungültig werden sollen, wobei zu diesem Zweck später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.**]**

IM FALL VON DEUTSCHRECHT-LICHEN SCHULD-VERSCHREI-

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in **[**Festgelegte Währung**]**.

BUNGEN GILT FOLGENDES:

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in der frei handelbaren und konvertierbaren Währung

[im Fall von Zahlungen in Euro gilt Folgendes: durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überwiesen werden können), wobei Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhalten wird, gezahlt werden.**]**

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank im **[**Hauptfinanzzentrum des Landes der betreffenden Währung**] [**Finanzzentrum für Zahlungen**]** unterhält **[im Fall von Zahlungen in japanischen Yen gilt Folgendes:** (und das im Fall von Zahlungen an eine nicht in Japan ansässige Person ein Konto für Gebietsfremde sein muss)**].]**

[im Fall von Zahlungen in US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.**]**

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

IM FALL VON DEUTSCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

(4) *Erfüllung.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, wird die Emittentin durch Leistung an den Inhaber der Globalurkunde oder an dessen Order von ihrer Zahlungspflicht in Bezug auf den zu zahlenden Betrag befreit. Jede Person, die in den Unterlagen des betreffenden Clearing Systems als wirtschaftlicher Eigentümer (*beneficial holder*) eines bestimmten Nennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen verzeichnet ist, kann im Zusammenhang mit ihrem Anteil an jeder Zahlung der Emittentin an den Inhaber der Globalurkunde oder an dessen Order ausschließlich das betreffende Clearing System in Anspruch nehmen. Im Fall von Einzelurkunden wird die Emittentin durch Leistung der Zahlung an den Gläubiger von ihrer Zahlungspflicht befreit.

IM FALL VON SCHULDVER-SCHREIBUNGEN,

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Schuldverschreibungen zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die

DIE KAPITAL- UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT FOLGENDES:

Schuldverschreibungen in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Schuldverschreibungen in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Erhalts von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** weitere**]** Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System für die Abwicklung von Zahlungen geöffnet ist **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist**] [falls (i) es sich bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist oder (iii) die Schuldverschreibungen englischrechtliche Schuldverschreibungen sind, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[**(i)**] [jedes Maßgebliche Finanzzentrum] [**, (ii)**]** in dem Hauptfinanzzentrum des Landes, in dem die Festgelegte Währung die Landeswährung ist **[falls es sich bei der Festgelegten Währung um australische Dollar / neuseeländische Dollar handelt, gilt Folgendes:** , wobei dies **[**Sydney**] [**Auckland**]** sein soll,**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und, nur im Fall von Einzelurkunden, **[**(iii)**]** am jeweiligen Ort der Vorlage**]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Bezugnahmen auf Kapital* **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** *und Zinsen***]**. In diesen Bedingungen enthaltene Bezugnahmen auf Kapital in Bezug auf die Schuldverschreibungen schließen, soweit zutreffend, folgende Beträge ein: den Rückzahlungsbetrag, den Vorzeitigen Rückzahlungsbetrag **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, gilt Folgendes:** , den

Wahlrückzahlungsbetrag (Call)**]** **[falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Put)**]** sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. **[Im Fall von Schuldverschreibungen, die Quellensteuerausgleich vorsehen und keine Nullkupon-Anleihen sind, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf Zinsen oder Beträge, die auf die Schuldverschreibungen zahlbar sind, schließen sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.**]**

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(7) *Hinterlegung von Kapital* **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** *und Zinsen.***]** Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge oder **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Zinsbeträge**]** zu hinterlegen, die von den Gläubigern der Schuldverschreibungen nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger der Schuldverschreibungen sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger der Schuldverschreibungen gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeder Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht,**]** zum Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]**[5] **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung entspricht ihrem Nennbetrag**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** diesen Nennbetrag der Schuldverschreibungen entspricht dem Berechnungsbetrag**] [im Fall von Nullkuponschuldverschreibungen, die über par zurück gezahlt werden, gilt Folgendes: [●]]**.

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN VORZEITIG ZURÜCKZUZAHLEN (ISSUER CALL), GILT FOLGENDES:

(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen **[im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt oder teilweise**] [im Fall von Schuldverschreibungen, die nicht teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt, aber nicht teilweise**] [**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**] [**beträgen**]** (Call), wie nachstehend angegeben **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:**, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call)

[5] Im Fall von nicht-angepassten Zinsperioden anwendbar.

(ausschließlich) aufgelaufenen Zinsen**]** zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[**e**]** (Call)	Wahlrückzahlungs **[**betrag**] [**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs [betrag] [beträge] (Call)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen,

[im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(ii) eine Erklärung, ob alle oder nur einige der Schuldverschreibungen zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,**]**

[(iii)**]** den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**]** **[**fünf Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf, und

[(iv)**]** den Wahlrückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[Im Fall von deutschrechtlichen Schuldverschreibungen und im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, die durch Globalurkunden und/oder Einzelurkunden verbrieft sind, und im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen (die "**Rückzahlbaren Schuldverschreibungen**") (i) im Fall von Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, frühestens **[**30**] [●]** Tage vor dem für die Rückzahlung festgesetzten Tag einzeln durch Los ausgewählt oder (ii) im Fall von Rückzahlbaren Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, in Übereinstimmung mit den Regeln der Clearing Systeme (wobei dies in den Unterlagen der Clearing Systeme nach deren Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist) bestimmt. Bei Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser Rückzahlbaren Schuldverschreibungen spätestens **[**14**] [●]** Tage vor dem für die Rückzahlung festgesetzten Tag gemäß § **[**12**]** veröffentlicht.**]**

FALLS GLÄUBIGER VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN DAS WAHLRECHT HABEN, DIE SCHULDVER-SCHREIBUNGEN VORZEITIG ZU KÜNDIGEN (INVESTOR PUT), GILT FOLGENDES:

[(3)**]** *Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger der Schuldverschreibungen **[**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Put) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**] [**beträgen**]** (Put), wie nachstehend angegeben **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:**, nebst etwaigen bis zum maßgeblichen Wahlrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen**]** zurückzuzahlen.

Wahlrückzahlungstag**[**e**]** (Put)	Wahlrückzahlungs **[**betrag**] [**beträge**]** (Put)
[Wahlrückzahlungstag[e] (Put)]	**[Wahlrückzahlungs [betrag] [beträge] (Put)]**
[_____**]**	**[**_____**]**

[_____] **[_____]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Gläubigern der Schuldverschreibungen steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.**]**

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger der Schuldverschreibungen nicht weniger als **[**15 Geschäftstage**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** vor dem maßgeblichen Wahlrückzahlungstag (Put), an dem die Rückzahlung gemäß der Mitteilung bezüglich der vorzeitigen Rückzahlung in der vom Fiscal Agent erhältlichen Form (die "**Ausübungserklärung**") erfolgen soll, dem Fiscal Agent während der üblichen Geschäftszeiten eine ordnungsmäßig ausgefüllte Ausübungserklärung vorzulegen. Die Ausübung des Wahlrechts kann nicht widerrufen oder zurückgenommen werden.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Sofern die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle zu irgendeinem Zeitpunkt während der üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei der bezeichneten Geschäftsstelle des Fiscal Agent und der bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlichen Form (eine "**Ausübungserklärung**") übergeben, in der der Gläubiger ein Bankkonto anzugeben hat, auf das bzw. an die die Zahlung erfolgen soll. Ist die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft, muss dieser Ausübungserklärung die betreffende Schuldverschreibung oder ein für den Fiscal Agent oder die betreffende Zahlstelle zufriedenstellender Nachweis darüber beigefügt sein, dass die betreffende Schuldverschreibung nach der Übergabe der Ausübungserklärung in seinem bzw. ihrem Auftrag oder unter seiner bzw. ihrer Aufsicht gehalten wird. Ist die betreffende Schuldverschreibung durch eine Globalurkunde oder durch eine über ein Clearing System gehaltene Einzelurkunde verbrieft, so muss der Gläubiger der Schuldverschreibungen zur Ausübung dieses Wahlrechts den Fiscal Agent oder die andere Zahlstelle innerhalb des Kündigungszeitraums von der Ausübung nach Maßgabe der Standardverfahren des betreffenden Clearing Systems in einer für dieses Clearing System jeweils annehmbaren Form in Kenntnis setzen (wobei diese Verfahren vorsehen können, dass der Fiscal Agent oder die andere Zahlstelle auf Weisung des Gläubigers der Schuldverschreibungen von dem Clearing System oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Ausübung des Wahlrechts in Kenntnis gesetzt wird).

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, es sei denn, es tritt vor dem Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, ein Kündigungsgrund ein und dauert an. In diesem Fall kann der betreffende Gläubiger der Schuldverschreibungen nach seiner Wahl durch Mitteilung an die Emittentin eine Rücknahme der gemäß dieser Ziffer erfolgten Mitteilung erklären und stattdessen die betreffende Schuldverschreibung gemäß § 9 unverzüglich fällig und zahlbar stellen**].]**

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(4)**]** *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als **[**30**] [●]** und nicht mehr als **[**60**] [●]** Tagen vorzeitig kündigen und zum Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen**]** zurückzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR (ausgenommen eine Amortisierung im Sinne von Artikel 64 CRR) oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. a CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war. Die Kündigung erfolgt durch Mitteilung gemäß § **[**12**]**. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN ZURÜCKZAHLEN (GERINGER AUSSTEHENDER GESAMTNENNBETRAG DER SCHULD-VERSCHREIBUNGEN), GILT FOLGENDES:

[(5)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen).*

(a) Falls die Emittentin 75 % oder mehr des Gesamtnennbetrags der Schuldverschreibungen zurückgezahlt oder zurückgekauft und jeweils entwertet hat, kann die Emittentin, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die übrigen Schuldverschreibungen insgesamt, aber nicht teilweise am Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen) zum Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zum Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen) (ausschließlich) aufgelaufener Zinsen**]** zurückzahlen.

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen; und

(ii) den Tag, an dem die Rückzahlung erfolgen wird (der "**Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen)**"), der nicht weniger als **[**30 Tage**] [**fünf Geschäftstage**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf.

[(6)**]** *Vorzeitiger Rückzahlungsbetrag.* Der vorzeitige Rückzahlungsbetrag **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** einer Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jedes Nennbetrags von Schuldverschreibungen, der dem Berechnungsbetrag entspricht,**]** (der "**Vorzeitige Rückzahlungsbetrag**") entspricht **[**dem Nennbetrag **[**plus aufgelaufener Zinsen**]**[6] **[**dem Rückzahlungsbetrag**] [[●]** % der Festgelegten Stückelung**] [im Fall von Nullkupon-Anleihen gilt Folgendes:** dem Amortisationsbetrag**]**.

[Im Fall von Nullkupon-Anleihen gilt Folgendes: "**Amortisationsbetrag**" bezeichnet das Produkt aus (i) **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** dem Berechnungsbetrag**]** und (ii) dem Ergebnis der folgenden Formel:

$$\mathrm{RK} \times (1 + \mathrm{ER})^{\mathrm{y}}$$

wobei:

"**RK**" entspricht **[Referenzkurs ausgedrückt als Prozentsatz]**, und

"**ER**" entspricht **[Emissionsrendite ausgedrückt als Dezimalbetrag],** und

"**y**" entspricht einer Bruchzahl, deren Zähler der (auf Basis eines Jahres von 360 Tagen mit 12 Monaten zu jeweils 30 Tagen) berechneten Anzahl von Tagen ab dem **[Begebungstag der ersten Tranche der Schuldverschreibungen]**

[6] Nicht anwendbar im Fall von Nullkupon-Anleihen.

(einschließlich) bis zum **[**vorgesehenen Rückzahlungstag (ausschließlich)**]** oder (gegebenenfalls) dem Tag, an dem die betreffende Schuldverschreibung fällig und rückzahlbar wird, (ausschließlich), entspricht und deren Nenner 360 ist.**]**

§ 6
BEAUFTRAGTE STELLEN

(1) *Bestellung*. Der Fiscal Agent **[**,**]** **[**und**]** die Zahlstelle**[**n**]** **[**und die Berechnungsstelle**]**[7] (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:**
[Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**] [●]]**

[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:
[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**] [●]]**

(der "**Fiscal Agent**")

Zahlstelle**[**n**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes:
Deutsche Bank AG, Filiale Zürich
Uraniastrasse 9
Postfach 3604
8021 Zürich
Schweiz

(die "**Schweizer Zahlstelle**")**]**

(**[**jeweils einzeln eine**] [**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, gilt Folgendes: Der Fiscal Agent handelt auch als Berechnungsstelle (die

[7] Im Fall von englischrechtlichen Schuldverschreibungen wird immer eine Berechnungsstelle bestellt.

"**Berechnungsstelle**").**]**

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "**Berechnungsstelle**").**]**

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent **[**,**] [**oder**] [**der**] [**einer**]** Zahlstelle **[**oder der Berechnungsstelle**]** zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:[**,**] [**und**]** (b) solange die Schuldverschreibungen an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:[**,**] [**und**] [**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**] [falls eine Berechnungsstelle bestellt werden soll, gilt Folgendes:** und **[**(d)**]** eine Berechnungsstelle**]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

(3) *Beauftragte der Emittentin*. Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen **[**oder den Inhabern von Zinsscheinen**]**, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern **[**bzw. Inhabern**]** begründet.

§ 7
STEUERN

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KEINEN QUELLEN-STEUERAUS-GLEICH VORSEHEN, GILT FOLGENDES:

Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

IM FALL VON

(1) *Quellensteuern und Zusätzliche Beträge*. Alle in Bezug auf die

SCHULDVERSCHREIBUNGEN, DIE QUELLENSTEUERAUSGLEICH VORSEHEN, GILT FOLGENDES:

Schuldverschreibungen zahlbaren Beträge werden ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder des Einbehalts ("**Quellensteuern**") von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**] [**den Vereinigten Staaten**] [**Australien**] [**Singapur**] [**Hongkong**] [**Italien**] [**Portugal**] [**Spanien**] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]] [falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgebliche Rechtsordnung**")**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgeblichen Rechtsordnungen**")**]** oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde erhoben oder eingezogen werden, gezahlt, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes: Falls ein Abzug oder Einbehalt gesetzlich vorgeschrieben ist, wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge an Kapital **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** und Zinsen**]** zahlen**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, oder im Fall von Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Im Fall des Abzugs oder Einbehalts in Bezug auf die Zinszahlungen (nicht jedoch Zahlungen auf Kapital auf die Schuldverschreibungen) wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge zahlen**]**, die erforderlich sind, damit die den Gläubigern der Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern der Schuldverschreibungen empfangen worden wären (die "**Zusätzlichen Beträge**"). Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder staatliche Gebühren, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers der Schuldverschreibungen handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** einen Abzug oder einen Einbehalt auf solche Zahlungen vornimmt, oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen zu **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder

eingezogen werden,**]** zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** stammen (oder für die Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** eingeführt wurde, abgezogen oder einbehalten werden, oder

(d) später als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt werden, außer soweit ein Gläubiger der Schuldverschreibungen bei deren Vorlage am letzten Tag des dreißigtägigen Zeitraums Anspruch auf Zusätzliche Beträge gehabt hätte, wobei davon ausgegangen wird, dass dieser ein Geschäftstag war, oder

(e) in Bezug auf eine Schuldverschreibung einbehalten oder abgezogen werden, die von einem Gläubiger der Schuldverschreibungen oder für diesen zur Zahlung vorgelegt wird, der diesen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können, oder

(f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder

(g) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder

(h) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und Veröffentlichung einer diesbezüglichen Mitteilung gemäß § **[**12**]** wirksam wird, **[**.**] [**, oder**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale Sydney begeben werden, gilt Folgendes:

(i) aufgrund einer Mitteilung oder Weisung des australischen Beauftragten für Steuerfragen (*Commissioner of Taxation*) gemäß section 255 des australischen Einkommensteuerveranlagungsgesetzes (*Income Tax Assessment Act*) von 1936 oder section 260-5 von Schedule 1 zum australischen Steuerverwaltungsgesetz (*Taxation Administration Act*) von 1953 oder auf ähnlicher gesetzlicher Grundlage abgezogen oder einbehalten werden, oder

(j) auferlegt oder einbehalten werden, weil der Gläubiger der Schuldverschreibungen einem billigen Verlangen der Emittentin zur Bereitstellung von Angaben oder zur Vorlage einer Bestätigung über die Nationalität, den Wohnsitz oder die Identität des Gläubigers der Schuldverschreibungen (einschließlich der Übermittlung einer australischen Steuernummer, einer australischen Unternehmenskennnummer oder des Nachweises einer Befreiung von diesen Erfordernissen) nicht nachkommt, oder

(k) zahlbar sind, weil der Gläubiger der Schuldverschreibungen eine der Emittentin nahe stehende Person (*associate*) im Sinne von section 128F (6) des australischen Gesetzes über die Veranlagung zur Einkommensteuer von 1936 ist.**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes:

(i) nicht zu entrichten wären, soweit der betreffende Abzug oder Einbehalt dadurch vermieden oder verringert werden könnte, dass der Gläubiger der Schuldverschreibungen oder ihr wirtschaftlicher Eigentümer (oder ein Finanzinstitut, über das der Gläubiger der Schuldverschreibungen oder der wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über das Zahlungen auf die Schuldverschreibungen erfolgen) (i) gegenüber der zuständigen Steuerbehörde eine Erklärung der Nichtansässigkeit abgibt oder eine sonstige Ausnahmeregelung in Anspruch nimmt oder von der zuständigen Steuerbehörde in vertretbarem Umfang auferlegte Bescheinigungs-, Dokumentations-, Informations- oder sonstige Nachweispflichten erfüllt oder (ii) in Bezug auf von dem Gläubiger der Schuldverschreibungen oder ihrem wirtschaftlichen Eigentümer (oder dem betreffenden Finanzinstitut) geführte Konten oder in

Bezug auf das Eigentum des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) an den Schuldverschreibungen oder in Bezug auf die Staatsangehörigkeit, Ansässigkeit oder Identität des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) oder deren Verbindung mit den Vereinigten Staaten eine Vereinbarung hinsichtlich etwa einschlägiger Bescheinigungs-, Identifizierungs-, Informations-, Dokumentations-, Registrierungs- oder sonstiger Nachweiserfordernisse schließt oder diesbezügliche Pflichten erfüllt; oder

(j) auferlegt werden, weil der Gläubiger der Schuldverschreibungen in der Vergangenheit oder der Gegenwart Eigentümer von 10 % oder mehr der gesamten Stimmrechte sämtlicher Gattungen von stimmberechtigten Aktien der Emittentin tatsächlich war bzw. ist oder als Eigentümer davon galt bzw. gilt oder weil die Zahlung an einen Gläubiger der Schuldverschreibungen (oder einen wirtschaftlich Berechtigten) im Ausland geleistet wird und das US-Finanzministerium (*United States Secretary of the Treasury*) feststellt, dass der Informationsaustausch zwischen den Vereinigten Staaten und dem betreffenden ausländischen Staat gemäß *Section* 871(h)(6) des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 nicht dazu ausreicht, die Behandlung der an die betreffende Person gezahlten Zinsen als Portfoliozinsen (*portfolio interest*) zu gestatten; oder

(k) in Bezug auf diesbezügliche Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz- oder Verkehrsteuern oder Steuern auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren zu zahlen sind.**]**

(2) *FATCA*. Darüber hinaus werden alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge unter dem Vorbehalt der Einhaltung der Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, und offizieller Auslegungen dieser Bestimmungen ("**FATCA**") sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Emittentin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung der vorgenannten Vorschriften Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

(3) *Vorzeitige Rückzahlung*. Falls infolge einer am oder nach dem **[**Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen**]** wirksam werdenden Änderung oder Ergänzung der in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** einer Maßgeblichen Rechtsordnung geltenden Gesetze oder Vorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder offiziellen Auslegung solcher Gesetze oder Vorschriften Quellensteuern auf die Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** der Schuldverschreibungen anfallen oder anfallen werden und die

Quellensteuern wegen der Verpflichtung zur Zahlung Zusätzlicher Beträge gemäß Absatz (1) der Emittentin zur Last fallen, ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörden**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** , vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,**]** ganz, jedoch nicht teilweise, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzen Tag aufgelaufener Zinsen] zurückzuzahlen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. b CRR erfülllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.**]** Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde.

(4) *Mitteilung*. Die Kündigung erfolgt durch Veröffentlichung gemäß § **[**12**]**. Sie ist unwiderruflich und muss den für die Rückzahlungstag festgesetzten Tag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

(5) *Sitzverlegung der Emittentin.* Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land oder Territorium oder eine andere Rechtsordnung gelten die vorstehenden Bestimmungen mit der Maßgabe, dass sich jede Nennung des Sitzlandes der Emittentin vom Zeitpunkt der Sitzverlegung an als Bezugnahme auf dieses andere Land oder Territorium oder diese andere Rechtsordnung versteht.

(6) *Auslegung*. In diesem § 7 bezeichnet:

"**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent den gesamten zu zahlenden Betrag nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang des gesamten zu zahlenden Betrags beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.**]**

IM FALL VON DEUTSCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ 8
VERJÄHRUNG

(1) *Verjährung.* Die Schuldverschreibungen **[**und Zinsscheine**]** werden ungültig, wenn sie nicht innerhalb eines Zeitraums von zehn Jahren (bei Kapital) **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** und fünf Jahren (bei Zinsen)**]** nach dem Maßgeblichen Tag zur Zahlung vorgelegt werden.

(2) *Ersetzung.* Sollte eine Schuldverschreibung**[**,**] [**oder**] [**ein Zinsschein**] [**oder ein Talon**]** verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann er bei der bezeichneten Geschäftsstelle des Fiscal Agent ersetzt werden; dabei hat der Antragsteller alle in diesem Zusammenhang möglicherweise entstehenden Kosten und Auslagen zu tragen und alle nach billigem Ermessen von der Emittentin verlangten Bedingungen hinsichtlich des Nachweises und der Schadloshaltung zu erfüllen. Beschädigte oder unleserlich gemachte Schuldverschreibungen **[**,**] [**oder**] [**Zinsscheine**] [**oder Talons**]** müssen erst eingereicht werden, bevor Ersatzurkunden ausgegeben werden.

(3) *Zinsscheinbögen.* Zinsscheinbögen, die im Austausch gegen Talons ausgegeben werden, enthalten weder Zinsscheine, bezüglich welcher der Zahlungsanspruch gemäß diesem § 8 oder § 4 ungültig wäre, noch Talons, die gemäß § 4 ungültig wären.

Für die Zwecke dieses § 8 bezeichnet "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent die volle Summe der zu zahlenden Beträge nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang der vollen Summe der zu zahlenden Beträge beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]**, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § 8 bei der bezeichneten Geschäftsstelle des Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).**]**

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-TIGUNGSFÄHIGE VERBINDLICH-

§ 9
KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe*. Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5**[**(6)**]** definiert) **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen**]** zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:

KEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

(a) die Emittentin zahlt Kapital **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** oder Zinsen**] [**nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder

(b) die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder

(c) die Emittentin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder

(d) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet, einfügen]** eröffnet ein Insolvenzverfahren gegen die Emittentin.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Form der Erklärung.* Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

IM FALL VON DEUTSCHRECHT-LICHEN NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-TIGUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, IM FALL VON ENGLISCH-RECHTLICHEN NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN UND IM FALL

§ [9]
ABWICKLUNGSMAßNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,

(a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:**, von Zinsen**]** oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der

VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Schuldverschreibungen oder (iii) deren Löschung;

(jede eine "**Abwicklungsmaßnahme**").

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder anderen Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § **[**9**]** regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § **[**9**]** beschriebenen Bedingungen akzeptiert.

§ [10]
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkuponanleihen handelt, gilt Folgendes:** oder Zinsen**]** auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern

(a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,

(b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, **[**und**]**

(c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** auf nachrangiger Basis**]** garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen**[**,**][**, und**][**.**]**

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:

(d) die Anwendbarkeit der in § **[**9**]** beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

(d) die Anwendbarkeit der in § **[**9**]** beschriebenen Abwicklungsmaßnahmen

gewährleistet ist, und

(e) alle erforderlichen Zustimmungen der zuständigen Aufsichtsbehörde vorliegen.**]**

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

(2) *Mitteilung.* Jede Ersetzungsmitteilung ist gemäß § **[**12**]** zu veröffentlichen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf den Staat, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. **[**Des Weiteren gilt im Fall einer Ersetzung Folgendes:

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE QUELLENSTEUERAUSGLEICH VORSEHEN, GILT FOLGENDES:

[(a)**]** in § 7 gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § **[**10**]** sowie eine Bezugnahme auf **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) **[**, und**] [**.**]**

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

[(b)**]** in § 9(1)(c) gilt eine alternative Bezugnahme auf die Emittentin in Bezug auf ihre Verpflichtungen als Garantin unter der Garantie gemäß Absatz (1) dieses § **[**10**]** als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ [11]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**,**]** **[**oder**]** **[**der Inhaber von Zinsscheinen**]** weitere Schuldverschreibungen mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit

Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Rückkauf und Entwertung.* Die Emittentin ist berechtigt, **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde**] [im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (i) zum Zwecke der Marktpflege innerhalb der von der zuständigen Aufsichtsbehörde genehmigten Grenzen oder (ii) nach dem fünften Jahrestag des Begebungstags**]** Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ [12]
MITTEILUNGEN

FALLS "VERÖFFENTLICHUNG" ANWENDBAR IST, GILT FOLGENDES:

[(1) *Veröffentlichung.***] [Falls "Mitteilung an das Clearing System" anwendbar ist, gilt Folgendes:** Vorbehaltlich der Bestimmungen des nachstehenden Absatzes (2) sind alle**] [Falls "Mitteilung an das Clearing System" nicht anwendbar ist, gilt Folgendes:** Alle**]** die Schuldverschreibungen betreffenden Mitteilungen **[**sind**]** im Bundesanzeiger **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London, voraussichtlich der **[**Financial Times in London**] [gegebenenfalls andere Zeitung]]** zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**] [●]** Tag **[**nach dem Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**] [●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt oder am "Euro MTF" Markt zugelassen sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen zum Handel am **[**geregelten Markt**] [**"Euro MTF" Markt**]** der Luxemburger Börse zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) zu veröffentlichen.**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in elektronischer Form auf der Internetseite der SIX Swiss Exchange (www.six-swiss-exchange.com) zu veröffentlichen.**]**

FALLS "MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(2)**]** *Mitteilung an das Clearing System.* **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelurkunden noch nicht erfolgt ist und die die Schuldverschreibungen verbriefende Globalurkunde in ihrer Gesamtheit **[**für das maßgebliche**] [**von dem maßgeblichen**]** Clearing System gehalten wird, kann die**] [Falls die Schuldverschreibungen nicht gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Die**]** Emittentin **[**kann**]** alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.**] [Falls**

"**Veröffentlichung**" **anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].]** Jede derartige Mitteilung gilt **[**am Tag, an dem**] [**am **[**siebten**] [●]** Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System.* Sofern in diesen Bedingungen nicht anders bestimmt, erfolgen Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent. **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelurkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Textform oder der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) beim Fiscal Agent einzureichen.**]**

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN DURCH NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen durch Nachricht an die Emittentin.* Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin als wirksam erfolgt, wenn sie der Emittentin in Textform oder in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält oder auf jede andere geeignete Weise**]**.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ [13]
VERTRAGSGESETZ VON 1999 (RECHTE VON DRITTEN PARTEIEN)

IM FALL VON ENGLISCH-

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten Parteien) (*Contracts* (*Rights of Third Parties*) *Act 1999*) berechtigt, Bestimmungen dieser

RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.

§ [14]
VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN

IM FALL VON DEUTSCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital in Einklang steht,**] [im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde**]** gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[●]**.

(2) *Mehrheitserfordernisse für Änderungen der Bedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von **[**75**] [andere Mehrheit, die größer als 75 % ist]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Bedingungen, insbesondere die in § 5(3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens **[**50**] [andere Mehrheit, die größer als 50 % ist]** % der teilnehmenden Stimmrechte. Jeder Gläubiger der Schuldverschreibungen nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 Handelsgesetzbuch) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmen gehalten werden.

[Falls für einzelne Maßnahmen eine höhere Mehrheit vorgeschrieben ist, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens **[●]** % der teilnehmenden Stimmrechte: **[●].]**

(3) *Beschlussfassung.* Beschlüsse der Gläubiger der Schuldverschreibungen werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

(4) *Nachweise*. Gläubiger der Schuldverschreibungen haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § **[**15**]**(3)(i) dieser Bedingungen und die Vorlage eines Sperrvermerks der Depotbank, der für den Abstimmungszeitraum gilt, nachzuweisen.

[Falls kein Gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:

(5) *Gemeinsamer Vertreter.* Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen oder diesen abberufen, die Aufgaben und Befugnisse des Gemeinsamen Vertreters festlegen, Rechte der Gläubiger der Schuldverschreibungen auf den Gemeinsamen Vertreter übertragen und die Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz (2)), wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen zuzustimmen.

[Falls ein Gemeinsamer Vertreter in den Bedingungen bestimmt wird, gilt Folgendes:

(5) *Gemeinsamer Vertreter*. Gemeinsamer Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger der Schuldverschreibungen zur Wahrnehmung ihrer Rechte ist: **[●]**. Der Gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gemeinsame Vertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen **[**eine Gläubigerversammlung einzuberufen**] [**zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern**]** und die **[**Versammlung**] [**Abstimmung**]** zu leiten. **[Gegebenenfalls weitere Aufgaben des Gemeinsamen Vertreters: [●]]**

Der Gemeinsame Vertreter hat die Weisungen der Gläubiger der Schuldverschreibungen zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger der Schuldverschreibungen ermächtigt ist, sind die einzelnen Gläubiger der Schuldverschreibungen zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten.

Der Gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gemeinsamen Vertreter entscheiden die Gläubiger.**]**

(6) *Mitteilungen.* Mitteilungen betreffend diesen § **[**14**]** erfolgen gemäß den §§ 5 ff. Schuldverschreibungsgesetz sowie nach § **[**12**]**.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT

Das Agency Agreement enthält Bestimmungen für die Einberufung von Versammlungen der Gläubiger der Schuldverschreibungen zum Zwecke der Besprechung der ihre Interessen berührenden Angelegenheiten; hierzu zählt die Genehmigung von Änderungen der Schuldverschreibungen **[**, der Zinsscheine**]** oder von Bestimmungen des Agency Agreement durch Außerordentlichen Beschluss. Eine solche Versammlung kann von der Emittentin einberufen werden; sie kann ferner einberufen werden, wenn

FOLGENDES:

dies von Gläubigern der Schuldverschreibungen, die mindestens 10 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten, schriftlich verlangt wird. Die Versammlung ist zum Zweck der Fassung eines Außerordentlichen Beschlusses beschlussfähig, wenn zwei oder mehr Personen anwesend sind, die mindestens 50 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehr Personen anwesend sind, die Gläubiger der Schuldverschreibungen sind oder diese vertreten, unabhängig von dem Nennbetrag der gehaltenen oder vertretenen Schuldverschreibungen; davon abweichend gilt für Fälle, in denen die Versammlung sich mit Änderungen bestimmter Regelungen der Schuldverschreibungen oder der Zinsscheine (einschließlich einer Änderung des Fälligkeitstermins der Schuldverschreibungen oder eines Termins für die Zahlung von Zinsen auf die Schuldverschreibungen, einer Minderung oder Aufhebung des Nennbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen **[**oder Zinsscheine**]** erfolgen oder einer Änderung der Deed of Covenant in Bezug auf bestimmte Aspekte) befasst, dass die Beschlussfähigkeit gegeben ist, wenn zwei oder mehr Personen anwesend sind, die mindestens drei Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten bzw., bei einer vertagten Versammlung, wenn eine oder mehr Personen anwesend sind, die mindestens ein Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten. Das Agency Agreement sieht vor, dass (i) ein in einer ordnungsgemäß nach den Bestimmungen des Agency Agreement einberufenen und abgehaltenen Versammlung mit einer Mehrheit von mindestens drei Vierteln der bei der Beschlussfassung abgegebenen Stimmen gefasster Beschluss, (ii) ein schriftlich gefasster Beschluss, der durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen unterzeichnet ist, oder (iii) eine im Wege des elektronischen Zustimmungsverfahrens über das bzw. die maßgebliche(n) Clearing System(e) (in für den Fiscal Agent zufriedenstellender Form) durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen erklärte Zustimmung jeweils als Außerordentlicher Beschluss der Gläubiger der Schuldverschreibungen Wirksamkeit erlangt. Ein in einer Versammlung der Gläubiger der Schuldverschreibungen gefasster Außerordentlicher Beschluss ist für alle Gläubiger der Schuldverschreibungen (unabhängig davon, ob diese in der Versammlung anwesend waren oder nicht) **[**sowie für alle Inhaber von Zinsscheinen**]** bindend.

Der Fiscal Agent und die Emittentin können ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**oder Inhaber von Zinsscheinen**]** das Folgende vereinbaren:

(a) Änderungen (außer den vorstehend genannten) der Schuldverschreibungen **[**, Zinsscheine**]** oder des Agency Agreement, die keine Beeinträchtigung der Interessen der Gläubiger der Schuldverschreibungen darstellen, oder

(b) Änderungen der Schuldverschreibungen **[**, Zinsscheine**]** oder des Agency Agreement, die formaler oder technischer Natur oder von untergeordneter Bedeutung sind oder die zu dem Zweck vorgenommen werden, einen offensichtlichen oder nachweislichen Fehler zu korrigieren oder zwingend vorgeschriebene gesetzliche Vorgaben zu erfüllen.

Jede solche Änderung ist für die Gläubiger der Schuldverschreibungen **[**und die Inhaber von Zinsscheinen**]** bindend und wird den Gläubigern der Schuldverschreibungen so bald wie praktikabel gemäß § **[**12**]** mitgeteilt.

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

§ [15]
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger der Schuldverschreibungen und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Gläubigers der Schuldverschreibungen enthält,

(b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers der Schuldverschreibungen, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger der Schuldverschreibungen ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger der Schuldverschreibungen seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ [15]
ANWENDBARES RECHT, GERICHTSSTAND UND SONSTIGE DOKUMENTE

(1) *Anwendbares Recht.* Die Deed of Covenant, die Schuldverschreibungen **[**und die Zinsscheine**]** sowie jegliche außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.

(2) *Gerichtsstand.*

(i) Vorbehaltlich des nachstehenden § **[**15**]**(2)(iii) haben die englischen Gerichte die ausschließliche Zuständigkeit für die Beilegung jeglicher sich aus oder im Zusammenhang mit den Schuldverschreibungen **[**und den Zinsscheinen**]** ergebenden Streitigkeiten, einschließlich jeglicher Streitigkeiten in Bezug auf deren Bestand, Gültigkeit, Auslegung und Erfüllung sowie in Bezug auf Pflichtverletzungen, Kündigungen oder die Folgen ihrer Nichtigkeit sowie jegliche Streitigkeiten in Bezug auf außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine "**Streitigkeit**")), und dementsprechend unterwerfen sich die Emittentin und die Gläubiger der Schuldverschreibungen **[**oder Inhaber von Zinsscheinen**]** jeweils in Bezug auf eine Streitigkeit der ausschließlichen Zuständigkeit der englischen Gerichte.

(ii) Für die Zwecke dieses § **[**15**]**(2) verzichtet die Emittentin auf die Einrede der fehlenden Zuständigkeit der englischen Gerichte für die Beilegung von Streitigkeiten mit der Begründung, der Gerichtsstand sei nicht angemessen bzw. nicht geeignet.

(iii) Soweit gesetzlich zulässig können die Gläubiger der Schuldverschreibungen **[**und die Inhaber von Zinsscheinen**]** in Bezug auf eine oder mehrere Streitigkeiten (i) Verfahren vor einem anderen zuständigen Gericht einleiten und (ii) gleichzeitig Verfahren in beliebig vielen anderen Rechtsordnungen einleiten.

(3) *Sonstige Dokumente.* In der Deed of Covenant hat die Emittentin in einer im Wesentlichen dem Vorstehenden entsprechenden Weise die Zuständigkeit der englischen Gerichte anerkannt.

§ [16]
SPRACHE

FALLS DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, GILT

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

FOLGENDES:[8]

FALLS DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[9]

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

FALLS DIE BEDINGUNGEN AUSSCHLIESS-LICH IN ENGLISCHER SPRACHE ABGEFASST SIND, GILT FOLGENDES:

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

[8] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen nichts anderes bestimmt ist.

[9] Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen nichts anderes bestimmt ist.

Emissionsbedingungen für Variabel Verzinsliche Anleihen (Option II)

Diese Serie von Anleihen (die "**Schuldverschreibungen**") wird gemäß einem Zahlstellenvertrag vom 19. Juni 2023 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Die Gläubiger der Schuldverschreibungen **[**und die Inhaber von Zinsscheinen**]** sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die "**Deed of Covenant**") vom 19. Juni 2023 auszuüben. Das Original der Deed of Covenant wird von einer gemeinsamen Verwahrstelle (*common depository*) für die Clearing Systeme verwahrt.

FALLS DIE IN DIESER OPTION II AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Schuldverschreibungen gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"). Die Bestimmungen der nachstehenden Bedingungen gelten für die Schuldverschreibungen in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form (in seiner für die Zwecke der Schuldverschreibungen ergänzten, ersetzten oder geänderten Form). Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") **[**, handelnd durch ihre Zweigniederlassung in **[**London (Deutsche Bank AG, Filiale London)**] [**New York (Deutsche Bank AG, Filiale New York**)] [**Sydney (Deutsche Bank AG, Filiale Sydney)**] [**Singapur (Deutsche Bank AG, Filiale Singapur)**] [**Hong Kong (Deutsche Bank AG, Filiale Hong Kong)**] [**Mailand (Deutsche Bank AG, Filiale Mailand)**] [**Portugal (Deutsche Bank AG, Sucursal em Portugal)**] [**Spanien (Deutsche Bank AG, Sucursal en España)**] [anderer relevanter Ort]]** in **[falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind, gilt Folgendes: [Festgelegte Währung]** (die "**Festgelegte Währung**")**] [falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: [Währung der Festgelegten Stückelung]]** im Gesamtnennbetrag von **[**bis zu**]**

[Gesamtnennbetrag] (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**] [**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die "**Festgelegte[n] Stückelung[en]**[1] ") **[falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes:** mit **[Festgelegte Währung]** als festgelegte Währung (die "**Festgelegte Währung**")**]**[2] begeben.**] [Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Der "**Berechnungsbetrag**" in Bezug auf jede Schuldverschreibung beträgt **[Berechnungsbetrag]**.**]**

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

FALLS DIE SCHULDVER-SCHREIBUNGEN, BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE VERBRIEFT SIND, GILT FOLGENDES:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**.

[Im Fall von deutschrechtlichen Schuldverschreibungen oder englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde nicht gegen Einzelurkunden ausgetauscht werden kann, gilt Folgendes: Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde ganz oder teilweise gegen Einzelurkunden austauschbar ist, gilt Folgendes: Die Globalurkunde wird (kostenfrei) ganz oder teilweise **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Globalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Globalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten **[**Zinsscheinen (die "**Zinsscheine**") **[**und**] [**Talons (die "**Talons**")**]]** ausgetauscht. Einzelurkunden **[**und Zinsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.**]**

[Falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass das Clearing System bzw. die Clearing Systeme seine/ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt hat/haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt hat/haben, seine/ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt hat/haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Globalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich

[1] Deutschrechtliche Schuldverschreibungen haben immer nur eine Festgelegte Stückelung.
[2] Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

durch Mitteilung gemäß § **[**12**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Globalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: Der Miteigentumsanteil an der Globalurkunde wird durch Buchungen in den von dem Clearing System geführten Unterlagen nachgewiesen und die Übertragung eines solchen Miteigentumsanteils an der Globalurkunde wird durch solche Buchungen bewirkt. Außer zur Übertragung der Globalurkunde auf eine Nachfolge-Verwahrstelle (die eine Effektengirovereinbarung (*book entry registration agreement*) mit der Emittentin abschließen oder die Immobilisierung der Globalurkunde auf andere Weise sicherstellen muss) darf die Globalurkunde nicht außerhalb des Clearing Systems übertragen werden. Miteigentumsanteile an der Globalurkunde können nicht gegen eine Einzelurkunde ausgetauscht werden.**]**

FALLS DIE SCHULDVER-SCHREIBUNGEN BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE, DIE EINE SCHWEIZER GLOBAL-URKUNDE IST, VERBRIEFT SIND, GILT FOLGENDES:

(3) *Dauerglobalurkunde*. Die Schuldverschreibungen und alle damit verbundenen Rechte sind in der Form einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft, die durch die Schweizer Hauptzahlstelle bei der SIX SIS AG oder einer anderen von der SIX Swiss Exchange AG für diese Zwecke anerkannten anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") bis zur endgültigen Rückzahlung der Schuldverschreibungen hinterlegt wird. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Schuldverschreibungen, für die Zwecke des Schweizer Rechts, Bucheffekten ("**Bucheffekten**") gemäss den Bestimmungen des Schweizer Bucheffektengesetzes dar.

Jedem Gläubiger der Schuldverschreibungen steht für Zwecke des Schweizer Rechts im Umfang seiner Forderung gegen die Emittentin ein Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Schuldverschreibungen Bucheffekten darstellen, der Miteigentumsanteil außer Kraft gesetzt ist und die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers übertragen werden können.

Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl Schuldverschreibungen, die durch jeden Teilnehmer der Verwahrungsstelle gehalten wird. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten diejenigen Personen als Gläubiger der Schuldverschreibungen (die "**Gläubiger der Schuldverschreibungen**"), die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto für eigene Rechnung halten, bzw. im Falle von Verwahrungsstellen, die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto auf eigene Rechnung halten.

Die Gläubiger der Schuldverschreibungen haben nicht das Recht, die Umwandlung der Dauerglobalurkunde in Wertrechte oder Wertpapiere bzw. die Lieferung von Wertrechten oder Wertpapieren zu verlangen oder zu veranlassen.

FALLS DIE SCHULDVER-SCHREIBUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD (II) UND DIE SCHULDVER-SCHREIBUNGEN DEUTSCHRECHT-LICHE SCHULDVER-SCHREIBUNGEN SIND, GILT FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben und vom Fiscal Agent oder in dessen Namen jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

FALLS (I) DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD, DIE AUF VERLANGEN ODER BEI EINTRITT EINES

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde wird an oder vor dem ursprünglichen Ausgabetag der Schuldverschreibungen an **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** einen gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**")**] [im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (*common depository*) (die "**Gemeinsame Verwahrstelle**")**]** für die Clearing Systeme geliefert. Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren

AUSTAUSCH-EREIGNISSES GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WERDEN KANN, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(b) Die Vorläufige Globalurkunde kann auf Verlangen wie in der Vorläufigen Globalurkunde beschrieben an oder nach dem 40. Tag nach der Ausgabe der Vorläufigen Globalurkunde (der "**Austauschtag**") und unter Vorlage (soweit nicht bereits vorher erfolgt) einer Bescheinigung betreffend das wirtschaftliche Eigentum (*beneficial ownership*) (wie vorstehend beschrieben) kostenfrei gegen Anteile an der Dauerglobalurkunde ausgetauscht werden.

(c) Der Inhaber einer Vorläufigen Globalurkunde ist nicht berechtigt, Zahlungen von Kapital-, Zins- oder sonstigen Beträgen zu vereinnahmen, die an oder nach dem Austauschtag fällig werden, es sei denn, der Austausch der Vorläufigen Globalurkunde gegen einen Anteil an der Dauerglobalurkunde wird nach ordnungsgemäßer Vorlage einer Bescheinigung bezüglich des wirtschaftlichen Eigentums unberechtigterweise vorenthalten oder verweigert.

(d) Die Dauerglobalurkunde wird (kostenfrei) ganz, jedoch nicht teilweise, **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Dauerglobalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** nur bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**und**] [**Talons (die "**Talons**")**]]** ausgetauscht. In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass die Clearing Systeme ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt haben, ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**12**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses

kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

FALLS DIE SCHULD-VERSCHREI-BUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GANZ ODER TEILWEISE GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WIRD, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVERSCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird (kostenfrei) gegen einzelne Schuldverschreibungen in **[**der**]** **[**den**]** Festgelegten Stückelung**[**en**]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**")**]** ausgetauscht. Die Vorläufige Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen. Einzelurkunden **[**und Zinsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.

Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(4) *Clearing System.* **[Falls die Schuldverschreibungen bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**]** **[Falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[falls die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** , im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland ("**CBF**")**]**[3] **[**,**]** **[**und**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**]** **[**,**]** **[**und**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**]** **[**,**]** **[**und**]** **[**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**")**]** **[**und**]** **[anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

[3] Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder **[**einem (gemeinsamen) Verwahrer**] [**einer (gemeinsamen) Verwahrstelle**]** für das bzw. die Clearing System(e) verwahrt wird, wird jede Person (mit Ausnahme des Clearing Systems bzw. der Clearing Systeme), die in den Unterlagen des Clearing Systems bzw. der Clearing Systeme jeweils als Gläubiger eines bestimmten Nennbetrags dieser Schuldverschreibungen aufgeführt ist (wobei in diesem Zusammenhang sämtliche von dem bzw. den Clearing System(en) hinsichtlich des einer Person zustehenden Nennbetrags dieser Schuldverschreibungen ausgestellten Bescheinigungen oder sonstigen Dokumenten in jeder Hinsicht endgültig und bindend sind, sofern nicht ein offensichtlicher Irrtum vorliegt) von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle in jeder Hinsicht als Gläubiger des betreffenden Nennbetrags dieser Schuldverschreibungen behandelt. Dies gilt jedoch nicht in Bezug auf Kapital- und Zinszahlungen auf den Nennbetrag dieser Schuldverschreibungen; in dieser Hinsicht wird der Inhaber der betreffenden Globalurkunde von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle als Gläubiger des Nennbetrags dieser Schuldverschreibungen nach Maßgabe und vorbehaltlich der Bestimmungen der betreffenden Globalurkunde behandelt (wobei "**Schuldverschreibungsgläubiger**" und "**Gläubiger der Schuldverschreibungen**" und ähnliche Bezeichnungen entsprechend auszulegen sind).**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: In einer Effektengirovereinbarung (*book entry registration agreement*) haben die Emittentin und CBF vereinbart, dass CBF als Effektengiroegisterstelle (*book entry registrar*) der Emittentin im Zusammenhang mit den Schuldverschreibungen fungieren wird. Unbeschadet der Emission der Schuldverschreibungen als Inhaberpapiere nach deutschem Recht hat CBF sich in dieser Eigenschaft verpflichtet, als Beauftragte der Emittentin Unterlagen über die den Kontoinhabern von CBF gutgeschriebenen Schuldverschreibungen zu führen.**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(5) *Gläubiger der Schuldverschreibungen.* "**Gläubiger der Schuldverschreibungen**" **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Schuldverschreibungen jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf alle Schuldverschreibungen die Inhaber der Schuldverschreibungen und ist in Bezug auf Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, gemäß vorstehendem Absatz (4) zu verstehen**]**.

IM FALL VON GLOBAL-

(6) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen gilt der jeweils in den Unterlagen der beiden ICSDs

URKUNDEN IM NGN-FORMAT GILT FOLGENDES:

verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Schuldverschreibungen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Schuldverschreibungen (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Schuldverschreibungen beziehungsweise beim Rückkauf und bei der Entwertung von Schuldverschreibungen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.

[(7)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Schuldverschreibungen" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde **[**und jede Einzelurkunde**]** **[falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** sowie die zugehörigen Zinsscheine**]** ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Schuldverschreibungen. **[Falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf "Zinsscheine" schließen Bezugnahmen auf Talons ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.**]**

§ 2
STATUS

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS NICHT BEVOR-RECHTIGT BESTIMMT WIRD, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**") im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG oder einer Nachfolgebestimmung. Die Verbindlichkeiten stehen untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder einer Nachfolgebestimmung im gleichen Rang.

In Einklang mit § 46f Abs. 5 KWG gehen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der

Abwendung der Insolvenz der Emittentin dienenden Verfahrens gegen die Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den nicht nachrangigen Ansprüchen von dritten Gläubigern der Emittentin, die keine Verbindlichkeiten im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder gemäß einer Nachfolgebestimmung sind, im Rang nach; diese Ansprüche umfassen berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72b Abs. 2 CRR, bei denen Buchstabe d) nicht einschlägig ist. In einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die nicht nachrangigen Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN ANWENDUNG FINDET, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72b Abs. 2, mit Ausnahme von Buchstabe d), der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**") im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird.

Im Einklang mit § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder nach einer Nachfolgebestimmung im Rang vor, einschließlich der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 CRR.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den

Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD, UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET GILT FOLGENDES:

(1) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird.

Im Einklang mit § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder nach einer Nachfolgebestimmung im Rang vor, einschließlich der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**").

(2) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung dieser Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

IM FALL VON NACHRANGIGEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als Eigenmittelinstrumente im Sinne von Artikel 4 Abs. 1 Nr. 119 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung (*Capital Requirements Regulation* – "**CRR**") und damit zur Aufnahme von Eigenmitteln im Sinne der CRR ("**Eigenmittel**") in Form von Ergänzungskapital im Sinne von Artikel 63 CRR oder einer Nachfolgebestimmung zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und gemäß den jeweils geltenden gesetzlichen Vorschriften mit allen anderen ebenso nachrangigen Verbindlichkeiten der Emittentin aus Eigenmitteln in Form von Ergänzungskapital im gleichen Rang stehen.

Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel zu qualifizieren sind, im Rang nach; diese Ansprüche umfassen (i) nicht nachrangige Verbindlichkeiten (einschließlich Ansprüchen gegen die Emittentin aus deren nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 des Kreditwesengesetzes ("**KWG**") (auch in Verbindung mit § 46f Abs. 9 KWG) oder einer Nachfolgebestimmung), (ii) die in § 39 Abs. 1 Nr. 1 bis 5 der Insolvenzordnung ("**InsO**") oder einer Nachfolgebestimmung bezeichneten Forderungen sowie (iii) vertraglich nachrangige Verbindlichkeiten der Emittentin gemäß § 39 Abs. 2 InsO oder einer Nachfolgebestimmung, die zum Zeitpunkt von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin, nicht als Eigenmittel zu qualifizieren sind. In einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

Wenn die Schuldverschreibungen nicht mehr als Ergänzungskapital oder andere Eigenmittel qualifizieren, gehen gemäß § 46f Abs. 7a Satz 3 KWG die Verbindlichkeiten aus den Schuldverschreibungen sämtlichen Ansprüchen aus Eigenmitteln vor.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Nachrang gemäß § 2(2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Kündigung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

§ 3
ZINSEN

(1) *Zinsen.* Jede Schuldverschreibung wird ab dem **[Verzinsungsbeginn]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** "**Begebungstag**" oder der**]** "**Verzinsungsbeginn**") wie nachstehend beschrieben verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

"**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt**

Folgendes: Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**]**.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist (Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Modifizierte Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Vorangegangener-Geschäftstag-Konvention)**]**.

IM FALL VON ZINSPERIODEN-ENDTAG(EN) GILT FOLGENDES:

"**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag(e)]**.

(2) *Zinszahltage.* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "**Zinszahltag**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[erster Zinszahltag]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [letzter Zinszahltag]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Zinsbetrag.* Der für eine Zinsperiode in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den

Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** zu zahlende Zinsbetrag (jeweils ein "**Zinsbetrag**") entspricht dem Produkt aus (a) **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [falls das Clearing System CBF ist, gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** dem Berechnungsbetrag**]**, (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**]**. **[Im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** Wenn die Festgelegte Stückelung einem Vielfachen des Berechnungsbetrags entspricht, entspricht der in Bezug auf diese Schuldverschreibung zahlbare Zinsbetrag dem Produkt des Betrags für den Berechnungsbetrag und dem Betrag, mit dem der Berechnungsbetrag multipliziert werden muss, um die Festgelegte Stückelung zu erreichen, ohne weitere Rundung.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

Wenn bei einer vorzeitigen Rückzahlung der Schuldverschreibungen aufgelaufene Zinsen in Bezug auf einen Zeitraum zu zahlen sind, der keine Zinsperiode ist, so wird ungeachtet anderslautender Bestimmungen in diesen Bedingungen der zur Berechnung des Zinssatzes herangezogene Compounded Daily SONIA für diese Zwecke auf Basis einer Zinsperiode berechnet, die an dem Tag (ausschließlich) endet, an dem die Rückzahlung fällig wird, und der maßgebliche Zinsfestlegungstag wird der zweite Tag vor dem Tag sein, an dem die Rückzahlung fällig wird.**]**

(4) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") **[im Fall eines abweichenden Zinssatzes für die erste Zinsperiode gilt Folgendes:** entspricht **[**, jeweils vorbehaltlich des nachstehenden Absatzes (5)**]** für die erste Zinsperiode **[●]** und für jede folgende Zinsperiode entspricht der Zinssatz**] [falls es keinen abweichenden Zinssatz für die erste Zinsperiode gibt, gilt Folgendes:** für jede Zinsperiode entspricht **[**, vorbehaltlich des nachstehenden Absatzes **[**(5)**]]]**

BEI EINFACHEN VARIABEL VERZINSLICHEN SCHULDVER-SCHREIBUNGEN

dem Referenzsatz (ausgedrückt als Prozentsatz *per annum*) **[Im Fall einer Marge gilt Folgendes: [**zuzüglich**] [**abzüglich**] [+] [-] [●]** % *per annum* (die "**Marge**")**]**.

[Falls der Referenzsatz auf EURIBOR, STIBOR NIBOR oder BBSW bezogen

GILT FOLGENDES:		**ist, es eine kurze oder lange erste Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: [Im Fall von ISDA-Feststellung gilt Folgendes:** Der Variable Zinssatz, der**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** Jeder Variable Zinssatz, für den eine Festgelegte Endfälligkeit angegeben ist und der**]** bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** (ausschließlich) (d.h. die erste Zinsperiode) verwendet wird, wird nicht wie in der Definition von Referenzsatz vorgesehen bestimmt, sondern wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.**]** **[Falls der Referenzsatz auf EURIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange letzte Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: [Im Fall von ISDA-Feststellung gilt Folgendes:** Der Variable Zinssatz, der**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** Jeder Variable Zinssatz, für den eine Festgelegte Endfälligkeit angegeben ist und der**]** bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom letzten dem Fälligkeitstag vorausgehenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) (d.h. die letzte Zinsperiode) verwendet wird, wird nicht wie in der Definition von Referenzsatz vorgesehen bestimmt, sondern wird stattdessen von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären und (ii) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.**]**
WENN EIN MINDEST- UND/ODER EIN HÖCHSTZINS-SATZ ANWENDBAR IST, GILT FOLGENDES:	**[**(5)**]**	**[***Mindest***] [**- *und***] [***Höchst***]***zinssatz* **[Falls ein Mindestzinssatz anwendbar ist, gilt Folgendes:** Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Mindestzinssatz. Der Mindestzinssatz entspricht **[●]** % *per annum*.**]** **[Falls ein Höchstzinssatz anwendbar ist, gilt Folgendes:** Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher

ist als der Höchstzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Höchstzinssatz. Der Höchstzinssatz entspricht **[●]** % *per annum*.

[(6)**]** *Berechnungen und Feststellungen.* Soweit in diesem § 3 nicht etwas anderes bestimmt ist, werden sämtliche Berechnungen und Feststellungen, die nach diesem § 3 vorzunehmen sind, durch die Berechnungsstelle vorgenommen. Die Berechnungsstelle legt den Zinssatz an den für die Festlegung des Zinssatzes jeweils vorgesehenen Terminen oder so bald wie möglich danach fest.

[(7)**]** *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und jeder Zinsbetrag für eine jede Zinsperiode der Emittentin und den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am **[**vierten Geschäftstag**] [anderer Zeitpunkt]** nach der Feststellung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Zinssatz ohne Vorankündigung nachträglich abgeändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, und den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** mitgeteilt.

[(8)**]** *Verbindlichkeit der Feststellungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Feststellungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle **[Falls BBSW, CMS/Swap-Satz, EURIBOR, NIBOR, SORA oder STIBOR anwendbar ist, gilt Folgendes:**, einem Unabhängigen Berater**]** oder der Emittentin für die Zwecke dieses § 3 vorgenommen, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Gläubiger der Schuldverschreibungen bindend.

[(9)**]** *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden, oder (ii) der fünfte Tag nach dem Tag, an dem sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist, wobei der **[**für die letzte Zinsperiode geltende**]** Zinssatz Anwendung findet**]**.

[(10)**]** *Zinstagequotient.* "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr]**.**]**

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON ACTUAL/365 (STERLING) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON 30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T_1 größer als 29 ist, T_2 der Ziffer 30 entspricht.

IM FALL VON 30E/360 ODER EUROBOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt,

der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON ACTUAL/ ACTUAL ODER ACTUAL/ ACTUAL (ISDA) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

IM FALL VON 30E/360 (ISDA) GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON BILDSCHIRM-FESTSTELLUNG GILT FOLGENDES:

[(11)**]** *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen:

Der "**Referenzsatz**" **[falls SORA anwendbar ist:** oder "**Variable Zinssatz**"**]** entspricht

[falls BBSW anwendbar ist:

dem durchschnittlichen Mittelkurs für berücksichtigungsfähige

Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite ersetzt) (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**]**

[falls CMS/Swap-Satz anwendbar ist:

der Satz für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]**, der um **[**11.00 Uhr**] [●] ([**New Yorker**] [●]** Ortszeit) am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**]**

[falls EURIBOR, STIBOR oder NIBOR anwendbar ist:

dem Satz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit, der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird **[(([●]**-Monats-EURIBOR)**] [(([●]**-Monats-STIBOR)**] [(([●]**-Monats-NIBOR) (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**]**

[falls €STR anwendbar ist: dem Compounded €STR**]**

[falls SARON anwendbar ist: dem Compounded SARON**]**

[falls SOFR anwendbar ist: dem Compounded SOFR**]**

[falls SONIA anwendbar ist: dem Compounded Daily SONIA**]**

[falls SORA anwendbar ist: dem Compounded SORA**]**

[falls TONA anwendbar ist: dem Compounded TONA**]**.

[Falls BBSW, CMS/Swap-Satz, EURIBOR, NIBOR oder STIBOR anwendbar sind, gilt Folgendes:

"**Bildschirmseite**" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes als Informationsanbieter benannt wird.

"**Festgelegte Endfälligkeit**" bezeichnet **[●]**.

"**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren einfügen]** abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls T2 anwendbar ist, gilt Folgendes: [**und**]** das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist**]**.

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen: [●]] [**T2-**] [**Londoner**] [anderen maßgeblichen Ort: [●]]** Geschäftstag **[**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen Zinsperiode.**]**

[Falls €STR anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** T2-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** T2-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded €STR**" bezeichnet **[im Falle von Compounded Daily €STR einfügen:** den Compounded Daily €STR**] [im Falle von Compounded €STR-Index einfügen:** den Compounded €STR-Index oder, falls ein maßgeblicher €STR-Index-Stand zum maßgeblichen Zeitpunkt nicht auf der €STR-Bildschirmseite angezeigt wird, den Compounded Daily €STR.

[Im Falle des Compounded €STR Index einfügen:

"**Compounded €STR Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums (mit der täglichen (*daily*) *Euro Short-Term Rate* als Referenzsatz für die Zinsberechnung), wie am maßgeblichen Zinsfestlegungstag von der Berechnungsstelle gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage im maßgeblichen Beobachtungszeitraum.

"**€STR Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den €STR-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**€STR Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den €STR-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**€STR Index**" bezeichnet für die Zwecke der Bestimmung des Compounded €STR Index in Bezug auf einen beliebigen T2-Geschäftstag den €STR-Index-Stand, wie an diesem T2-Geschäftstag von der Europäischen Zentralbank auf der €STR-Bildschirmseite um **[**9.00 Uhr**] [●]** Brüsseler Ortszeit veröffentlicht.**]**

"**Compounded Daily €STR**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums (mit der täglichen (*daily*) *Euro Short-Term Rate* als Referenzsatz für die Zinsberechnung), wie am maßgeblichen Zinsfestlegungstag von der Berechnungsstelle gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-[5][\bullet]TBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in der betreffenden Zinsberechnungsperiode.

"**d_0**" bezeichnet die Anzahl der T2-Geschäftstage in der betreffenden Zinsberechnungsperiode.

"**$€STR_{i-[5][\bullet]TBD}$**" bezeichnet den €STR-Referenzsatz für jeden (im maßgeblichen Beobachtungszeitraum liegenden) T2-Geschäftstag, der **[**fünf**] [●]** T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden T2-Geschäftstag in chronologischer Reihenfolge ab dem ersten T2-Geschäftstag (einschließlich) in der betreffenden Zinsberechnungsperiode steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage ab dem betreffenden T2-Geschäftstag "i" (einschließlich) bis zum folgenden T2-Geschäftstag (ausschließlich).

"**€STR-Bildschirmseite**" bezeichnet (i) die Internetseite der Europäischen Zentralbank (derzeit unter https://www.ecb.europa.eu/home/html/index.en.html) oder eine Nachfolge-Internetseite der Europäischen Zentralbank bzw. des betreffenden Nachfolge-Administrators bzw. eine andere Quelle, wo der €STR oder EDFR von der Europäischen Zentralbank oder in deren Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des €STR oder des EDFR von der Europäischen Zentralbank bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt.

"**€STR-Referenzsatz**" bezeichnet in Bezug auf einen T2-Geschäftstag ("**TBD_x**") einen Referenzsatz in Höhe des täglichen €STR-Satzes (*daily €STR rate*) für den betreffenden TBD_x, der von der Europäischen Zentralbank um ca. 9.00 Uhr (CET) am T2-Geschäftstag unmittelbar nach dem TBD_x auf der €STR-Bildschirmseite veröffentlicht wird.

"**T2-Geschäftstag**" oder "**TBD**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist.

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) gegebenenfalls jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d. h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § 9 kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den T2-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

[Falls SARON anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Züricher Geschäftstage vor dem ersten Tag dieser Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Züricher Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded SARON**" bezeichnet **[im Falle von Compounded Daily SARON einfügen:** den Compounded Daily SARON**] [im Falle von Compounded SARON-Index einfügen:** den Compounded SARON Index oder, falls ein maßgeblicher SARON-Index-Stand zum SARON-Index-Feststellungszeitpunkt nicht auf der SARON-Bildschirmseite angezeigt wird, den Compounded Daily SARON.**]**

[Im Falle von Compounded SARON Index einfügen:

"**Compounded SARON Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Swiss Average Rate Overnight (dem Tageszinssatz des besicherten Geldmarkts für Schweizer Franken) als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left(\frac{\text{SARON Index}_{\text{End}}}{\text{SARON Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**SARON Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SARON-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SARON Index$_{End}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SARON-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SARON Index**" bezeichnet für die Zwecke der Festlegung des Compounded SARON Index in Bezug auf einen Züricher Geschäftstag den SARON-Index-Stand, wie vom SARON-Administrator auf der SARON-Bildschirmseite zum SARON-Index-Feststellungszeitpunkt veröffentlicht.

"**SARON-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Züricher Geschäftstag **[**den SARON-Feststellungszeitpunkt**] [[●]** (Ortszeit Zürich) an den betreffenden Züricher Geschäftstag**].]**

"**Compounded Daily SARON**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Swiss Average Rate Overnight (dem Tageszinssatz des besicherten Geldmarkts für Schweizer Franken) als Referenzsatz für die Zinsberechnung), während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON_i}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Züricher Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Züricher Geschäftstag in chronologischer Reihenfolge ab dem ersten Züricher Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Züricher Geschäftstag "i" (einschließlich) bis zum folgenden Züricher Geschäftstag "i + 1" (ausschließlich).

"**SARON$_i$**" bezeichnet in Bezug auf einen Züricher Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der SARON für diesen Tag entspricht.

"**SARON**" oder "**Swiss Average Rate Overnight**" bezeichnet in Bezug auf einen Züricher Geschäftstag den täglichen (*daily*) SARON, wie vom SARON-Administrator zum SARON-Feststellungszeitpunkt am betreffenden Züricher Geschäftstag auf der SARON-Bildschirmseite veröffentlicht.

"**SARON-Administrator**" bezeichnet Six Index Ltd (einschließlich deren Nachfolger) oder einen Nachfolge-Administrator des SARON.

"**SARON-Bildschirmseite**" bezeichnet (i) die Internetseite der SIX Gruppe oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SARON vom SARON-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SARON vom SARON-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt.

"**SARON-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Züricher Geschäftstag **[**den Handelsschluss der Handelsplattform der SIX Repo Ltd (oder deren Nachfolger) (der voraussichtlich um oder gegen 18:00 Uhr (Ortszeit Zürich) erfolgt)**] [●].]**

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) gegebenenfalls jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d. h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § 9 kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den Züricher Geschäftstag nach dem Beobachtungszeitraumendtag.

"**Züricher Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in Zürich abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.**]**

[Falls SOFR anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded SOFR**" bezeichnet **[im Falle von Compounded Daily SOFR einfügen:** den Compounded Daily SOFR**] [im Falle von Compounded SOFR Index einfügen:** den Compounded SOFR Index oder, falls ein maßgeblicher SOFR-Index-Stand zum SOFR-Index-Feststellungszeitpunkt nicht auf der SOFR-Bildschirmseite angezeigt wird, den Compounded Daily SOFR.

[Im Falle des Compounded SOFR Index einfügen:

"**Compounded SOFR Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Secured Overnight Financing Rate" als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**SOFR Index$_{Start}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SOFR-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SOFR Index$_{End}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SOFR-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SOFR Index**" bezeichnet für die Zwecke der Festlegung des Compounded SOFR Index in Bezug auf einen Geschäftstag für US-Staatsanleihen den SOFR-Index-Stand, wie vom SOFR-Administrator veröffentlicht und auf der SOFR-Bildschirmseite zum SOFR-Index-Feststellungszeitpunkt angezeigt.

"**SOFR-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen **[**17.00 Uhr**] [●]** (New Yorker Ortszeit) an dem betreffenden Geschäftstag für US-Staatsanleihen.**]**

"**Compounded Daily SOFR**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) (mit dem Tageszinssatz "Secured Overnight Financing Rate" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{SOFR}_\text{i} \times \text{n}_\text{i}}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Geschäftstage für US-Staatsanleihen in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Geschäftstag für US-Staatsanleihen in chronologischer Reihenfolge ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum folgenden Geschäftstag für US-Staatsanleihen "i + 1" (ausschließlich).

"**SOFR**$_i$" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der SOFR für diesen Tag entspricht.

"**Geschäftstag für US-Staatsanleihen**" bezeichnet jeden Tag außer Samstag, Sonntag oder einem Kalendertag, an dem die SIFMA (oder deren Nachfolger) empfiehlt, die Rentenhandelsabteilungen ihrer Mitglieder für den ganzen Kalendertag für den Handel mit US-Staatsanleihen zu schließen.

"**New York Federal Reserve**" bezeichnet die Federal Reserve Bank of New York.

"**SIFMA**" bezeichnet die US-amerikanische Securities Industry and Financial Markets Association.

"**SOFR**" oder "**Secured Overnight Financing Rate**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) wie von der Federal Reserve Bank of New York als Administrator dieses Satzes (oder einem SOFR-Nachfolge-Administrator) um oder gegen **[**17.00**] [●]** Uhr (New Yorker Ortszeit) am nächstfolgenden Geschäftstag für US-Staatsanleihen auf der SOFR-Bildschirmseite veröffentlicht.

"**SOFR-Administrator**" bezeichnet die Federal Reserve Bank of New York oder einen Nachfolge-Administrator von SOFR.

"**SOFR-Bildschirmseite**" bezeichnet (i) die Internetseite der New York Federal Reserve (derzeit unter http://www.newyorkfed.org) oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SOFR vom SOFR-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SOFR vom SOFR-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt.

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § 9 kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den Geschäftstag für US-Staatsanleihen nach dem Beobachtungszeitraumendtag.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

"**Compounded Daily SONIA**" bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) in Sterling (mit dem Tagesgeld-Referenzsatz für Sterling (*daily Sterling overnight reference rate*) als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i-p\,\text{LBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Hierbei gilt:

"**d**" die Anzahl der Kalendertage in der betreffenden Zinsperiode bezeichnet.

"**d_0**" die Anzahl der Londoner Geschäftstage in der betreffenden Zinsperiode bezeichnet.

"**i**" eine Reihe ganzer Zahlen von eins bis d_o bezeichnet, wobei jede Zahl für den betreffenden Londoner Geschäftstag in chronologischer Reihenfolge ab dem ersten Londoner Geschäftstag (einschließlich) in der betreffenden Zinsperiode steht;

"**n_i**" für einen Londoner Geschäftstag "i" die Anzahl der Kalendertage ab dem betreffenden Londoner Geschäftstag "i" (einschließlich) bis zum folgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" **[**fünf**] [●]** bezeichnet.

"**$\text{SONIA}_{i\text{-}pLBD}$**" in Bezug auf einen in der maßgeblichen Zinsperiode liegenden Londoner Geschäftstag "i" den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

"**Londoner Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem die Geschäftsbanken in London für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

"**SONIA-Bildschirmseite**" bezeichnet Reuters-Seite SONIA.

"**SONIA-Referenzsatz**" bezeichnet in Bezug auf einen Londoner Geschäftstag ("**LBDx**") einen Referenzsatz in Höhe des täglichen Sterling Overnight Index Average ("**SONIA**")-Satzes für den betreffenden LBDx, der vom Administrator des SONIA gegenüber den zur Verbreitung der Daten autorisierten Stellen angegeben und anschließend am Londoner Geschäftstag unmittelbar nach dem LBDx auf der SONIA-Bildschirmseite veröffentlicht wird (oder, wenn die SONIA-Bildschirmseite nicht verfügbar ist, von den betreffenden autorisierten Stellen auf andere Weise veröffentlicht wird).

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen]** Londoner Geschäftstag **[**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen Zinsperiode.**]**

[Falls SORA anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Singapur-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Singapur-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded SORA**" bezeichnet **[im Falle von Compounded Daily SORA einfügen:** den Compounded Daily SORA**] [im Falle von Compounded SORA Index einfügen:** den Compounded SORA Index oder, falls ein maßgeblicher SORA-Index-Stand zum SORA-Index-Feststellungszeitpunkt nicht auf der SORA-Bildschirmseite angezeigt wird, den Compounded Daily SORA.

[Im Falle des Compounded SORA Index einfügen:

"**Compounded SORA Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "*Singapore Overnight Rate Average*" als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Zehntausendstel eines Prozentpunkts gerundet, wobei 0,00005 auf 0,0001 aufgerundet wird):

$$\left(\frac{\text{SORA Index}_{\text{End}}}{\text{SORA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**SORA Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SORA-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SORA Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SORA-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SORA Index**" bezeichnet für die Zwecke der Festlegung des Compounded SORA Index in Bezug auf einen Singapur-Geschäftstag den SOFR-Index-Stand, wie vom SORA-Administrator veröffentlicht und auf der SORA-Bildschirmseite zum SORA-Index-Feststellungszeitpunkt angezeigt.

"**SORA-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Singapur-Geschäftstag **[**9.00 Uhr**] [●]** (Ortszeit Singapur) an dem betreffenden Singapur-Geschäftstag.**]**

"**Compounded Daily SORA**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) (mit dem Tageszinssatz "*Singapore Overnight Rate Average*" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Zehntausendstel eines Prozentpunkts gerundet, wobei 0,00005 auf 0,0001 aufgerundet wird):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{SORA}_{\text{i}} \times \text{n}_{\text{i}}}{365}\right) - 1\right] \times \frac{365}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Singapur-Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Singapur-Geschäftstag in chronologischer Reihenfolge ab dem ersten Singapur-Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Singapur-Geschäftstag "i" (einschließlich) bis zum folgenden Singapur-Geschäftstag "i + 1" (ausschließlich).

"**$SORA_i$**" bezeichnet in Bezug auf einen Singapur-Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz, der SORA für diesen Tag entspricht.

"**Singapur-Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem die Geschäftsbanken in Singapur für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

"**SORA**" oder "**Singapore Overnight Rate Average**" bezeichnet in Bezug auf einen Singapur-Geschäftstag den volumengewichteten Durchschnittssatz für Kredittransaktionen auf dem unbesicherten Interbankengeldmarkt für Singapur-Dollar in Singapur wie von der Monetary Authority of Singapore als Administrator dieses Satzes (oder einem SORA-Nachfolge-Administrator) um oder gegen **[**9.00**] [●]** Uhr (Ortszeit Singapur) am nächstfolgenden Singapur-Geschäftstag auf der SORA-Bildschirmseite veröffentlicht.

"**SORA-Administrator**" bezeichnet die Monetary Authority of Singapore oder einen Nachfolge-Administrator von SORA.

"**SORA-Bildschirmseite**" bezeichnet (i) die Internetseite der Monetary Authority of Singapore (derzeit unter http://www.mas.gov.sg) oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SORA vom SORA-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SORA vom SORA-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt.

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § 9 kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den Singapur-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

[Falls TONA anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Tokio-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Tokio-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded TONA**" bezeichnet **[im Falle von Compounded Daily TONA einfügen:** den Compounded Daily TONA**] [im Falle von Compounded TONA Index einfügen:** den Compounded TONA Index oder, falls ein maßgeblicher TONA-Index-Stand zum TONA-Index-Feststellungszeitpunkt nicht auf der TONA-Bilschirmseite angezeigt wird, den Compounded Daily TONA.

[Im Falle des Compounded TONA Index einfügen:

"**Compounded TONA Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Tokyo Overnight Average Rate" als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0.00001 aufgerundet wird):

$$\left(\frac{\text{TONA Index}_{\text{End}}}{\text{TONA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**TONA Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den TONA-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**TONA Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den TONA-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**TONA Index**" bezeichnet für die Zwecke der Festlegung des Compounded TONA Index in Bezug auf einen beliebigen Tokio-Geschäftstag den TONA-Index-Stand, wie vom TONA-Administrator auf der TONA-Bildschirmseite zum TONA-Index-Feststellungszeitpunkt veröffentlicht.

"**TONA-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Tokio-Geschäftstag **[**den TONA-Index-Feststellungszeitpunkt**] [[●]** (Ortszeit Tokio) an dem betreffenden Tokio-Geschäftstag**].]**

"**Compounded Daily TONA**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Tokyo Overnight Average Rate" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der

Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Tokio-Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Tokio-Geschäftstag in chronologischer Reihenfolge ab dem ersten Tokio-Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Tokio-Geschäftstag "i" (einschließlich) bis zum folgenden Tokio-Geschäftstag "i + 1" (ausschließlich).

"**TONA_i**" bezeichnet in Bezug auf einen Tokio-Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der TONA für diesen Tag entspricht.

"**TONA**" oder "**Tokyo Overnight Average Rate**" bezeichnet mit Bezug auf einen Tokio-Geschäftstag den Tageszinssatz für TONA, der von dem TONA-Administrator zum TONA-Feststellungszeitpunkt des Tokio-Geschäftstags, der diesem Tokio-Geschäftstag unmmittelbar nachfolgt, auf der TONA-Bildschirmseite veröffentlicht wird.

"**TONA-Administrator**" bezeichnet die Bank of Japan (einschließlich ihres Nachfolgers) oder einen Nachfolge-Administrator von TONA.

"**TONA-Bildschirmseite**" bezeichnet (i) die Internetseite der Bank of Japan, oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der TONA vom TONA-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des TONA vom TONA-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt.

"**TONA-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Tokio-Geschäftstag **[**10.00 Uhr**] [●]** (Ortszeit Tokio) an den betreffenden Tokio-Geschäftstag.

"**Tokio-Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in Tokio abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen).

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und

(ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § 9 kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den Tokio-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

IM FALL VON BILDSCHIRM-FESTSTELLUNG GILT FOLGENDES:

[(12)**]** **[Falls BBSW, CMS/Swap-Satz, EURIBOR, NIBOR, SORA oder STIBOR anwendbar ist, gilt Folgendes:** *Zinssatz-Ersetzung.* Im Falle, dass die Emittentin feststellt, dass an oder vor einem Zinsfestlegungstag (der "**Maßgebliche Zinsfestlegungstag**") ein Zinssatz-Ersetzungsgrund in Bezug auf einen Variablen Zinssatz eingetreten ist, hat die Maßgebliche Festlegende Stelle, falls sie gegenüber der Emittentin den Eintritt dieses Zinssatz-Ersetzungsgrunds bestätigt (sofern es sich bei der Maßgeblichen Festlegenden Stelle nicht um die Emittentin handelt), nach ihrem billigen Ermessen (i) einen Ersatzzinssatz für den maßgeblichen Variablen Zinssatz und (ii) Ersatzzinssatz-Anpassungen festzulegen und ihre Festlegungen der Emittentin und der Berechnungsstelle (sofern es sich bei diesen jeweils nicht um die Maßgebliche Festlegende Stelle handelt) unverzüglich mitzuteilen.

Der (etwaige) in dieser Weise festgelegte Ersatzzinssatz ersetzt, unter Anwendung der Anpassungsspanne gemäß den Bestimmungen dieser Bedingungen, den maßgeblichen Variablen Zinssatz, und die Bedingungen gelten des Weiteren für die Zwecke der Festlegung des Zinssatzes jeweils für die Zinsperiode in Bezug auf den Zinsfestlegungstag, der auf den Ersatzzinssatz-Festlegungstag fällt oder, falls auf diesen Tag kein Zinsfestlegungstag fällt, der unmittelbar auf den Tag des Ersatzzinssatz-Festlegungstags folgt, sowie jede nachfolgende Zinsperiode als durch die in dieser Weise festgelegten Ersatzzinssatz-Anpassungen abgeändert (vorbehaltlich des nachfolgenden Eintritts eines Zinssatz-Ersetzungsgrunds in Bezug auf den Ersatzzinssatz). Die Emittentin wird den Gläubigern der Schuldverschreibungen so bald wie möglich nach dem Ersatzzinssatz-Festlegungstag den Ersatzzinssatz sowie die Ersatzzinssatz-Anpassungen durch Mitteilung gemäß § **[**12**]** mitteilen **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** und das Clearing System auffordern, der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beizufügen, um die Änderung der Bedingungen zu berücksichtigen.**]**

Im Falle, dass ein Ersatzzinssatz, eine etwaige erforderliche Anpassungsspanne und jedwede sonstigen maßgeblichen Ersatzzinssatz-Anpassungen nicht in Einklang mit den vorstehenden Bestimmungen festgelegt werden, kann die Emittentin durch Mitteilung an die Gläubiger der Schuldverschreibungen mit einer Frist von nicht weniger als 15 Geschäftstagen gemäß § **[**12**]** **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** und vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde**]** bis zum Zinsfestlegungstag (ausschließlich), der unmittelbar auf den Maßgeblichen Zinsfestlegungstag folgt, **[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** oder, wenn dieser Tag vor dem fünften Jahrestag des Begebungstages liegen würde, am ersten Zinsfestlegungstag, der auf diesen fünften Jahrestag fällt oder nach diesem liegt,**]** die Schuldverschreibungen insgesamt, jedoch nicht teilweise, zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen **[im Fall von**

englischrechtlichen Schuldverschreibungen gilt Folgendes: , wobei jeder Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags zurückgezahlt wird**]**. Werden die Schuldverschreibungen nicht gemäß den vorstehenden Bestimmungen zurückgezahlt, so finden die Bestimmungen dieses § 3**[**(12)**]** in Bezug auf den unmittelbar folgenden Zinsfestlegungstag erneut Anwendung.**]**

"**Anpassungsspanne**" bezeichnet einen Spanne (die positiv oder negativ sein kein) oder die Formel oder Methodik zur Berechnung einer Spanne, die nach Festlegung der Maßgeblichen Festlegenden Stelle in Bezug auf den maßgeblichen Ersatzzinssatz anzuwenden ist, um eine Übertragung von wirtschaftlichem Wert zwischen der Emittentin und den Gläubigern der Schuldverschreibungen **[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** oder Inhabern von Zinsscheinen**]** soweit als mit vertretbarem Aufwand möglich zu verringern oder zu beseitigen, die eine Ersetzung des maßgeblichen Variablen Zinssatzes durch den Ersatzzinssatz ansonsten auslösen würde.

"**Ersatzzinssatz**" bezeichnet in Bezug auf einen Variablen Zinssatz einen Ersatz-, Alternativ- oder Nachfolgezinssatz (welcher auch, ohne Beschränkung hierauf, der Variable Zinssatz nach einer wesentlichen Änderung seiner Berechnungsmethodik sein kann), der mit Blick auf seine Funktion in den internationalen Kapitalmärkten einen geeigneten Ersatz für den Variablen Zinssatz darstellt. Bei der Festlegung eines Ersatzzinssatzes hat die Maßgebliche Festlegende Stelle vorzugsweise (jedoch nicht hierauf beschränkt) alle Maßgeblichen Leitlinien zu beachten.

"**Ersatzzinssatz-Anpassungen**" bezeichnet (a) solche Anpassungen der Bedingungen, die die Maßgebliche Festlegende Stelle nach ihrem billigen Ermessen festlegt, um der Anwendung des jeweiligen Ersatzzinssatzes Rechnung zu tragen (wobei diese, ohne Beschränkung hierauf, Anpassungen der geltenden Geschäftstagskonvention, der Definition von Geschäftstag, des Zinsfestlegungstages (der auf eine Zeit vor, während oder nach der Zinsperiode verschoben werden kann), des Zinstagequotienten, jeder Methodik oder Definition zum Erhalt oder zur Berechnung des Ersatzzinssatzes umfassen können) und (b) jede Anpassungsspanne, die auf den betreffenden Ersatzzinssatz Anwendung findet. Bei der Festlegung eines Ersatzzinssatzes hat die Maßgebliche Festlegende Stelle vorzugsweise (jedoch nicht hierauf beschränkt) alle Maßgeblichen Leitlinien zu beachten.

"**Ersatzzinssatz-Festlegungstag**" bezeichnet den ersten Tag, zu dem sowohl der jeweilige Ersatzzinssatz als auch etwaige maßgebliche Ersatzzinssatz-Anpassungen von der Maßgeblichen Festlegenden Stelle festgelegt sind.

"**Maßgebliche Festlegende Stelle**" bezeichnet in Bezug auf die (etwaige) Bestätigung des Eintritts eines Zinssatz-Ersetzungsgrundes und die Festlegung eines Ersatzzinssatzes sowie maßgeblicher Ersatzzinssatz-Anpassungen die Berechnungsstelle oder einen Unabhängigen Berater, die bzw. den die Emittentin nach der Feststellung eines Zinssatz-Ersetzungsgrundes mit diesen Feststellungen bzw. Festlegungen jeweils beauftragt, wobei im Falle, dass weder die Berechnungsstelle noch anderenfalls ein Unabhängiger Berater unter Aufwendung zumutbarer Anstrengungen zu wirtschaftlich vertretbaren Konditionen beauftragt werden kann, die Maßgebliche Festlegende Stelle die Emittentin ist, und wobei weiter gilt, dass im Falle, dass die Emittentin einen Unabhängigen Berater mit der Festlegung eines dem Ersatzzinssatz entsprechenden Zinssatzes sowie den Ersatzzinssatz-Anpassungen entsprechenden Anpassungen in Bezug auf sonstige Wertpapiere der Emittentin

beauftragt hat und die Emittentin nach ihrem billigen Ermessen feststellt, dass diese Festlegungen als Ersatzzinssatz und Ersatzzinssatz-Anpassungen für die Schuldverschreibungen geeignet sind, die Emittentin nach ihrer Wahl die Maßgebliche Festlegende Stelle sein kann.

"**Maßgebliche Leitlinien**" bezeichnet (i) alle gesetzlichen oder aufsichtsrechtlichen Erfordernisse, die auf die Schuldverschreibungen oder die Emittentin Anwendung finden, oder, falls keine solchen bestehen, (ii) alle anwendbaren Bestimmungen (insbesondere (jedoch nicht beschränkt auf) Bestimmungen gemäß Artikel 23 (2) der Verordnung (EU) 2016/1011 in ihrer jeweils gültigen Fassung), Erfordernisse, Empfehlungen oder Leitlinien einer Maßgeblichen Nominierungsstelle oder, falls keine solchen bestehen, (iii) alle maßgeblichen Empfehlungen oder Leitlinien von Branchenverbänden (einschließlich der International Swaps and Derivatives Association, Inc.) oder, falls keine solchen bestehen, (iv) alle einschlägigen Marktpraktiken.

"**Maßgebliche Nominierungsstelle**" bezeichnet in Bezug auf einen Variablen Zinssatz:

(a) die EU-Kommission, die Zentralbank für die Maßgebliche Zinssatzwährung oder eine Zentralbank oder sonstige Aufsichtsbehörde, deren Aufsicht entweder der Variable Zinssatz oder der Administrator des Variablen Zinssatzes unterstellt ist; oder

(b) eine Arbeitsgruppe oder einen Ausschuss, die bzw. der von (i) der EU-Kommission, (ii) der Zentralbank für die Maßgebliche Zinssatzwährung, (iii) einer Zentralbank oder sonstigen Aufsichtsbehörde, deren Aufsicht entweder der Variable Zinssatz oder der Administrator des Variablen Zinssatzes untersteht, (iv) einer Gruppe der Vorgenannten Zentralbanken oder sonstigen Aufsichtsbehörden oder (v) dem Rat für Finanzstabilität (*Financial Stability Board*) oder einem Teil davon offiziell unterstützt oder gesponsert wird oder die bzw. der durch eine dieser Stellen oder Gruppen einberufen wird oder bei der bzw. dem eine solche den Vorsitz oder gemeinsamen Vorsitz führt.

"**Maßgebliche Zinssatzwährung**" bezeichnet die Währung, auf den sich der maßgebliche Variable Zinssatz bezieht.

"**Unabhängiger Berater**" bezeichnet ein unabhängiges, international anerkanntes Finanzinstitut oder einen anderweitig anerkannten unabhängigen Berater mit angemessener Qualifikation.

"**Zinssatz-Ersetzungsgrund**" bezeichnet in Bezug auf einen Variablen Zinssatz einen der folgenden Umstände:

(a) der Administrator des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass er die Bereitstellung des Variablen Zinssatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder innerhalb eines bestimmten Zeitraums dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist und weiter vorausgesetzt, dass es im Zeitpunkt der Einstellung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Variablen Zinssatzes fortsetzt;

(b) der Administrator des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass eine wesentliche Änderung in der Berechnungsmethodik für den Variablen Zinssatz

eingetreten ist oder innerhalb eines bestimmten Zeitraums eintreten wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist;

(c) die für den Administrator des Variablen Zinssatzes zuständige Aufsichtsbehörde, die Zentralbank der Maßgeblichen Zinssatzwährung, ein für den Administrator des Variablen Zinssatzes zuständiger Insolvenzverwalter, eine für den Administrator des Variablen Zinssatzes zuständige Abwicklungsbehörde oder ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass der Administrator des Variablen Zinssatzes die Bereitstellung des Variablen Zinssatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder innerhalb eines bestimmten Zeitraums dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist und weiter vorausgesetzt, dass es im Zeitpunkt der Einstellung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Variablen Zinssatzes fortsetzt;

(d) es erfolgt eine Mitteilung der Emittentin an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]**, dass die Verwendung des Variablen Zinssatzes für die Emittentin im Rahmen der Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen aufgrund geltender gesetzlicher Bestimmungen, Verordnungen oder aufsichtsrechtlicher Erfordernisse (einschließlich der EU-Benchmark-Verordnung (Verordnung (EU) 2016/1011) in der jeweils gültigen Fassung) nicht länger zulässig ist; oder

(e) die für den Administrator des Variablen Zinssatzes zuständige Aufsichtsbehörde gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass der Variable Zinssatz nicht länger repräsentativ ist oder ab einem bestimmten Datum nicht länger repräsentativ für den zugrundeliegenden Markt, den er abzubilden vorgibt, sein wird, und dass diese Repräsentativität nicht wiederhergestellt werden wird.**]**

[Falls €STR anwendbar ist, gilt Folgendes:

Festlegung des €STR-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen T2-Geschäftstag €STR$_{i\text{-}[5][\bullet]TBD}$ nicht auf der €STR-Bildschirmseite bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird €STR$_{i\text{-}[5][\bullet]TBD}$ in Bezug auf den betreffenden T2-Geschäftstag wie folgt bestimmt:

(x) ist auch kein €STR-Index-Einstellungsereignis eingetreten, so ist €STR$_{i\text{-}[5][\bullet]TBD}$ für den betreffenden T2-Geschäftstag der am letzten T2-Geschäftstag vor dem betreffenden T2-Geschäftstag auf der Bildschirmseite veröffentlichte €STR; oder

(y) sind sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungsstichtag eingetreten, so wird der (zur Berechnung des Zinssatzes verwendete) Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem €STR-Index-Einstellungsstichtag liegt, so ermittelt, als wären Bezugnahmen auf €STR$_{i\text{-}[5][\bullet]TBD}$ Bezugnahmen auf den EZB-Empfehlungsreferenzsatz$_{i\text{-}[5][\bullet]TBD}$.

Wenn:

(x) vor Ablauf des ersten T2-Geschäftstags nach dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, kein solcher (zur Berechnung des Zinssatzes verwendeter) Referenzsatz empfohlen wird, so wird der Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem €STR-Index-Einstellungsstichtag liegt, so ermittelt, als wären Bezugnahmen auf $€STR_{i\text{-}[5][\bullet]TBD}$ Bezugnahmen auf den Modifizierten EDFR $(€STR)_{i\text{-}[5][\bullet]TBD}$; oder

(y) anschließend ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, so wird der (zur Berechnung des Zinssatzes verwendete) Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem Index-Einstellungsstichtag betreffend den EZB-Empfehlungsreferenzsatz liegt, so ermittelt, als wären Bezugnahmen auf $€STR_{i\text{-}[5][\bullet]TBD}$ Bezugnahmen auf den Modifizierten EDFR $(€STR)_{i\text{-}[5][\bullet]TBD}$.

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) demjenigen Compounded Daily €STR, der in Bezug auf die Schuldverschreibungen für die letzte vorangegangene Zinsberechnungsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**]** **[**Marge**][,]** **[**und/oder**]** **[**ein anderer Mindestzinssatz**][,]** **[**und/oder**]** **[**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsberechnungsperiode, **[**die**]** **[**Marge**][,]** **[**bzw.**]** **[**der Mindestzinssatz**][,]** **[**bzw.**]** **[**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**]** **[**Marge**][,]** **[**bzw.**]** **[**des Mindestzinssatzes**][,]** **[**bzw.**]** **[**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsberechnungsperiode gibt, dem Compounded Daily €STR, der für die erste vorgesehene Zinsperiode auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**]** **[**Marge**][,]** **[**und**]** **[**der Gegenläufigen Marge**][,]** **[**und**]** **[**der Partizipation**][,]** **[**und**]** **[**des Mindestzinssatzes**][,]** **[**und**]** **[**des Höchstzinssatzes**]**, **[**die**]** **[**bzw.**]** **[**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

Für die Zwecke dieses § 3 (**[**12**]**) gelten folgende Begriffsbestimmungen

"EDFR-Spread" bezeichnet:

(x) wenn vor Ablauf des ersten T2-Geschäftstags nach dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, kein EZB-Empfehlungsreferenzsatz empfohlen wird, das arithmetische Mittel der täglichen Differenz zwischen dem €STR und dem Zinssatz für die Einlagefazilität im Eurosystem über einen Beobachtungsperiode von 30 T2-Geschäftstagen, beginnend 30 T2-Geschäftstage vor dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, und endend an dem T2-Geschäftstag unmittelbar vor dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt; oder

(y) wenn ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, das arithmetische Mittel der täglichen

Differenz zwischen dem EZB-Empfehlungsreferenzsatz und dem Zinssatz für die Einlagefazilität im Eurosystem über einen Beobachtungsperiode von 30 T2-Geschäftstagen, beginnend 30 T2-Geschäftstage vor dem Tag, an dem das Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, und endend an dem T2-Geschäftstag unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt.

"**€STR-Index-Einstellungsereignis**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die Europäische Zentralbank (oder einen Nachfolge-Administrator der €STR) oder in deren Namen, mit der diese bekannt gibt, dass sie die Bereitstellung des €STR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des €STR fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des €STR zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem €STR zugrunde liegende Währung oder anderenfalls einen für den Administrator des €STR zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des €STR zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des €STR dahingehend, dass der Administrator des €STR die Bereitstellung des €STR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des €STR fortsetzen wird.

"**€STR-Index-Einstellungsstichtag"** bezeichnet in Bezug auf ein €STR-Index-Einstellungsereignis den ersten Tag, an dem der €STR nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**EZB-Empfehlungsreferenzsatz**" bezeichnet den Referenzsatz (einschließlich etwaiger Auf- bzw. Abschläge oder Anpassungen), der von (i) der Europäischen Zentralbank (oder anderenfalls einem Nachfolge-Administrator des €STR) oder anderenfalls (ii) einem von der Europäischen Zentralbank (oder anderenfalls einem Nachfolge-Administrator des €STR) für den Zweck der Empfehlung eines Ersatzes für den €STR offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz von der Europäischen Zentralbank oder einem anderen Administrator erstellt wird), jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**EZB-Empfehlungsreferenzsatz**$_{i\text{-}[5][\bullet]TBD}$" bezeichnet den EZB-Empfehlungsreferenzsatz für einen (im maßgeblichen Beobachtungszeitraum liegenden) T2-Geschäftstag, der **[**fünf**]** **[●]** T2-Geschäftstage vor dem

betreffenden T2-Geschäftstag "i" liegt, wie von seinem Administrator veröffentlicht oder bereitgestellt.

"**Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator des EZB-Empfehlungsreferenzsatzes oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des EZB-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des EZB-Empfehlungsreferenzsatzes fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des EZB-Empfehlungsreferenzsatzes zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem EZB-Empfehlungsreferenzsatz zugrunde liegende Währung oder anderenfalls einen für den Administrator des EZB-Empfehlungsreferenzsatzes zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des EZB-Empfehlungsreferenzsatzes zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des EZB-Empfehlungsreferenzsatzes dahingehend, dass der Administrator des EZB-Empfehlungsreferenzsatzes die Bereitstellung des EZB-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des EZB-Empfehlungsreferenzsatzes fortsetzen wird.

"**Index-Einstellungsstichtag betreffend den EZB-Empfehlungsreferenzsatz**" bezeichnet in Bezug auf ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz den ersten Tag, an dem der EZB-Empfehlungsreferenzsatz nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**Modifizierter EDFR (€STR)$_{i-[5][\bullet]TBD}$**" bezeichnet den Zinssatz für die Einlagefazilität im Eurosystem (Eurosystem Deposit Facility Rate; EDFR) für den (im maßgeblichen Beobachtungszeitraum liegenden) T2-Geschäftstag, der **[**fünf**] [●]** T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt, zuzüglich des EDFR-Spread.

"**Zinssatz für die Einlagefazilität im Eurosystem**" (*Eurosystem Deposit Facility Rate*) oder "**EDFR**" bezeichnet den auf der €STR-Bildschirmseite veröffentlichten Zinssatz für die Einlagefazilität, die Banken nutzen können, um Einlagen bis zum nächsten Geschäftstag beim Eurosystem anzulegen.**]**

[Falls SARON anwendbar ist, gilt Folgendes:

Festlegung des SARON-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen Züricher Geschäftstag SARON zum SARON-Index-

Feststellungszeitpunkt nicht auf der SARON-Bildschirmseite bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird der SARON in Bezug auf den betreffenden Züricher Geschäftstag wie folgt bestimmt:

(x) falls vor oder zum SARON-Index-Feststellungszeitpunkt in Bezug auf den betreffenden Züricher Geschäftstag kein SARON-Index-Einstellungsereignis und kein SARON-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), ist SARON in Bezug auf den betreffenden Züricher Geschäftstag derjenige SARON, der auf der SARON-Bildschirmseite mit Bezug auf den letzten vorhergehenden Züricher Geschäftstag veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § **[**12**]** mitteilen wird); oder

(y) falls vor oder zum SARON-Index-Feststellungszeitpunkt in Bezug auf den betreffenden Züricher Geschäftstag sowohl ein SARON-Index-Einstellungsereignis als auch ein SARON-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) von der Emittentin jeweils mitgeteilt) und

(i) es binnen eines Züricher Geschäftstags (der "**Darauffolgende Züricher Geschäftstag**") nach dem Eintritt des SARON-Index-Einstellungsstichtags einen Empfohlenen Ersatzzinssatz gibt, so wird der (zur Berechnung des Zinssatzes verwendete) Satz für jeden Tag in einem Beobachtungszeitraum, der auf den oder nach dem SARON-Index-Einstellungsstichtag fällt, unter Einbeziehung einer am betreffenden Züricher Geschäftstag oder am Darauffolgenden Züricher Geschäftstag veröffentlichten etwaigen Empfohlenen Anpassungsspanne ermittelt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den Empfohlenen Ersatzzinssatz; oder

(ii) es keinen solchen (zur Berechnung des Zinssatzes verwendeten) Empfohlenen Ersatzzinssatz vor dem Ende des Darauffolgenden Züricher Geschäftstags gibt, so wird der Satz für jeden Tag in einem Beobachtungszeitraum, der auf den oder nach dem SARON-Index-Einstellungsstichtag fällt, unter Einbeziehung einer etwaigen SNB-Anpassungsspanne für den betreffenden Züricher Geschäftstag ermittelt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den SNB-Leitzins.

Falls die Berechnungsstelle (i) einen Empfohlenen Ersatzzinssatz oder den SNB-Leitzins verwenden muss, um den SARON für einen Züricher Geschäftstag festzulegen, und (ii) die Emittentin feststellt, dass irgendwelche Änderungen an maßgeblichen Definitionen (einschließlich insbesondere (jedoch nicht beschränkt auf) Beobachtungszeitraum, SARON, SARON-Administrator, SARON-Bildschirmseite oder Züricher Geschäftstag) erforderlich sind, um den Empfohlenen Ersatzzinssatz (und eine Empfohlene Anpassungsspanne) bzw. den SNB-Leitzins (und eine empfohlene SNB-Anpassungsspanne) zu verwenden, wird sie veranlassen, dass solche Änderungen und Festlegungen der Berechnungsstelle und den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt notiert sind, dies verlangen, der betreffenden Börse so bald wie möglich mitgeteilt werden.

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) demjenigen Compounded Daily SARON, der in Bezug auf die Schuldverschreibungen für die letzte vorangegangene Zinsberechnungsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**]** **[**Marge**][**,**]** **[**und/oder**]** **[**ein anderer Mindestzinssatz**][**,**]** **[**und/oder**]** **[**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsberechnungsperiode, **[**die**]** **[**Marge**][**,**]** **[**bzw.**]** **[**der Mindestzinssatz**][**,**]** **[**bzw.**]** **[**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**]** **[**Marge**][**,**]** **[**bzw.**]** **[**des Mindestzinssatzes**][**,**]** **[**bzw.**]** **[**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsberechnungsperiode gibt, dem Compounded Daily SARON, der für die erste vorgesehene Zinsperiode auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**]** **[**Marge**][**,**]** **[**und**]** **[**des Mindestzinssatzes**][**,**]** **[**und**]** **[**des Höchstzinssatzes**]**, **[**die**]** **[**bzw.**]** **[**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**]**.

Für die Zwecke dieses § 3(**[**12**]**) gelten folgende Begriffsbestimmungen:

"**Empfehlendes Gremium**" bezeichnet eine Arbeitsgruppe oder einen Ausschuss in der Schweiz, die bzw. der in gleicher oder ähnlicher Weise wie die Nationale Arbeitsgruppe für Referenzzinssätze in Franken organisiert ist, die 2013 gegründet wurde, um unter anderem Vorschläge zur Reform der Referenzzinssätze in der Schweiz zu prüfen;

"**Empfohlene Anpassungsspanne**" bezeichnet in Bezug auf den Empfohlenen Ersatzzinssatz die Spanne (die positiv, negativ oder null sein kann) oder die Formel oder Methodik zur Berechnung einer solchen Spanne:

(i) die das Empfehlende Gremium empfohlen hat, im Fall von festverzinslichen Schuldverschreibungen, bei denen der Empfohlene Ersatz-Zinssatz den SARON als Referenzwert für die Zwecke der Festlegung des anwendbaren Zinssatzes ersetzt hat, auf diesen Empfohlenen Ersatzzinssatz anzuwenden; oder

(ii) wenn das Empfehlende Gremium keine solche Spanne, Formel oder Methodik, wie in vorstehendem Unterabsatz (i) beschrieben, empfohlen hat, die auf diesen Empfohlenen Ersatzzinssatz anzuwenden ist, um, soweit dies unter den gegebenen Umständen vernünftigerweise durchführbar ist, wirtschaftliche Nachteile bzw. Vorteile für Gläubiger der Schuldverschreibungen infolge des Ersatzes des SARON durch diesen Empfohlenen Ersatzzinssatz für die Zwecke der Festlegung des SARON zu verringern oder zu beseitigen, wobei diese Spanne durch die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird und mit den branchenüblichen Praktiken für festverzinsliche Wertpapiere übereinstimmen wird, bei denen der Empfohlene Ersatzzinssatz den SARON als Referenzwert für die Zwecke der Festlegung des anwendbaren Zinssatzes ersetzt hat.

"**Empfohlener Ersatz-Zinssatz**" bezeichnet den Satz, der als der Ersatz für den

SARON von dem Empfehlenden Gremium empfohlen wurde.

"**SARON-Index-Einstellungsereignis**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(a) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder einer zuständigen Behörde oder in seinem bzw. ihrem Namen, mit der dieser bzw. diese bekannt gibt oder bestätigt, dass der SARON-Administrator die Bereitstellung des SARON dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des SARON fortsetzen wird; oder

(b) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder eine zuständige Behörde, mit der dieser bzw. diese bekannt gibt, dass (i) der SARON nicht länger repräsentativ ist oder ab einem bestimmten Datum nicht länger repräsentativ sein wird oder (ii) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung auf festverzinsliche Wertpapiere und Derivate (jedoch nicht notwendigerweise hierauf beschränkt) anwendbar ist.

"**SARON-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein SARON-Index-Einstellungsereignis den frühesten der folgenden Tage:

(a) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (a) der Definition dieses Begriffs beschrieben, den Tag, an dem der SARON-Administrator die Bereitstellung des SARON einstellt;

(b) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (b)(i) der Definition dieses Begriffs beschrieben, den spätesten der folgenden Tage:

(i) den Tag einer solchen Erklärung oder Veröffentlichung;

(ii) ggf. den Tag, der in dieser Erklärung oder Veröffentlichung als der Tag angegeben wird, an dem SARON nicht länger repräsentativ sein wird; und

(iii) falls das SARON-Index-Einstellungsereignis, wie in Unterabsatz (b)(i) der Definition dieses Begriffs beschrieben, vor oder an einem oder beiden in den Unterabsätzen (i) und (ii) dieses Unterabsatzes (b) beschriebenen Tagen eingetreten ist, den Tag, ab dem der SARON nicht mehr verwendet werden darf; und

(c) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (b)(ii) der Definition dieses Begriffs beschrieben, den Tag, ab dem der SARON nicht mehr verwendet werden darf.

"**SNB-Anpassungsspanne**" bezeichnet in Bezug auf den SNB-Leitzins die Spanne, die in Bezug auf den SNB-Leitzins anzuwenden ist, um wirtschaftliche Nachteile bzw. Vorteile für Gläubiger der Schuldverschreibungen infolge des

Ersatzes des SARON durch den SNB-Leitzins für die Zwecke der Festlegung des SARON soweit als mit vertretbarem Aufwand unter den gegebenen Umständen möglich zu verringern oder zu beseitigen, wobei diese Spanne durch die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird, indem sie den historischen Median zwischen dem SARON und dem SNB-Leitzins während des Zweijahreszeitraums, der an dem Tag endet, an dem das SARON-Index-Einstellungsereignis eingetreten ist, (oder, falls mehr als ein SARON-Index-Einstellungsereignis eingetreten ist, an dem Tag, an dem das erste dieser Ereignisse eingetreten ist) berücksichtigt.

"**SNB-Leitzins**" bezeichnet den Leitzins der Schweizerischen Nationalbank.**]**

[Falls SOFR anwendbar ist, gilt Folgendes:

(A) *Festlegung des SOFR-Ersatzzinssatzes.* Falls SOFR in Bezug auf den maßgeblichen Geschäftstag für US-Staatsanleihen nicht auf der SOFR-Bildschirmseite veröffentlicht wird (und auch nicht auf andere Weise veröffentlicht worden ist), dann entspricht,

(x) falls nicht sowohl ein Referenzwert-Übergangsereignis als auch der damit verbundene Referenzwert-Ersetzungsstichtag eingetreten sind, SOFR dem Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) in Bezug auf den letzten Geschäftstag für US-Staatsanleihen, für den ein solcher Satz auf der SOFR-Bildschirmseite veröffentlicht wurde; oder

(y) falls sowohl ein Referenzwert-Übergangsereignis als auch der damit verbundene Referenzwert-Ersetzungsstichtag eingetreten sind, SOFR der ersten in der nachstehenden Reihenfolge genannten Alternative, die die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festzulegen imstande ist:

(i) der Summe aus: (a) dem alternativen Zinssatz, der von der Maßgeblichen Staatlichen Stelle als Ersatz für den dann aktuellen Referenzwert für die maßgebliche Entsprechende Laufzeit ausgewählt oder empfohlen wurde und (b) den Referenzwert-Anpassungen; oder

(ii) der Summe aus: (a) dem SOFR ISDA Ersatzzinsatz und (b) den Referenzwert-Anpassungen.

Für die Zwecke dieses § 3(**[**12(A)**]**) gelten folgende Begriffsbestimmungen:

"**Entsprechende Laufzeit**" bezeichnet in Bezug auf einen Referenzwert-Ersatz eine Laufzeit (einschließlich Über-Nacht), die (ohne Berücksichtigung einer Geschäftstaganpassung) ungefähr dieselbe Länge wie die anwendbare Laufzeit für den dann aktuellen Referenzwert hat.

"**ISDA-Ersatzanpassung**" bezeichnet die Spread-Anpassung (die einen positiven oder negativen Wert haben oder null sein kann), die für Derivategeschäfte gelten würde, die auf die ISDA-Definitionen Bezug nehmen, und die bei Eintritt eines Indexeinstellungsereignisses in Bezug auf den Referenzwert für die anwendbare Laufzeit festzustellen ist.

"**Maßgebliche Staatliche Stelle**" bezeichnet das Federal Reserve Board oder anderenfalls die New York Federal Reserve oder anderenfalls einen vom Federal Reserve Board offiziell bestätigten oder einberufenen Ausschuss oder

anderenfalls die Federal Reserve Bank of New York oder deren Nachfolger.

"**Referenzwert**" bezeichnet den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*); wobei, falls ein Referenzwert-Übergangsereignis und der damit verbundene Referenzwert-Ersetzungsstichtag in Bezug auf SOFR oder den dann aktuellen Referenzwert eingetreten sind, "Referenzwert" den anwendbaren Referenzwert-Ersatz bezeichnet.

"**Referenzwert-Ersatz**" bezeichnet die in der in vorstehender Ziffer (y) aufgeführten Reihenfolge erstgenannte Alternative, die die Emittentin nach Treu und Glauen und in wirtschaftlich vernünftiger Weise zum Referenzwert-Ersetzungsstichtag festzulegen imstande ist. Im Rahmen der Durchführung eines Referenzwert-Ersatzes ist die Emittentin berechtigt, von Zeit zu Zeit Referenzwert-Ersatz-Folgeanpassungen vorzunehmen.

"**Referenzwert-Ersatz-Anpassungen**" bezeichnet die in der nachstehend aufgeführten Reihenfolge erstgenannte Alternative, die die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise zum Referenzwert-Ersetzungsstichtag festzulegen imstande ist:

(1) die Spread-Anpassung (die einen positiven oder negativen Wert haben oder null sein kann) oder das Verfahren zur Berechnung oder Festsetzung einer solchen Spread-Anpassung, die von der Maßgeblichen Staatlichen Stelle für den anwendbaren Unangepassten Referenzwert-Ersatz ausgewählt oder empfohlen wurde; oder

(2) falls der anwendbare Unangepasste Referenzwert-Ersatz dem SOFR ISDA Ersatzzinssatz entspricht, die ISDA-Ersatzanpassung.

"**Referenzwert-Ersatz-Folgeanpassungen**" bezeichnet in Bezug auf einen Referenzwert-Ersatz jedwede technischen, administrativen oder operativen Anpassungen (einschließlich Änderungen der Definitionen von "Zinsperiode", "Zinsfestlegungstag" und "Beobachtungszeitraum" sowie Änderungen in Bezug auf den Zeitpunkt und die Häufigkeit der Feststellung von Sätzen und der Leistung von Zinszahlungen und andere administrative Angelegenheiten), die nach billigem Ermessen der Emittentin angemessen sind, um der Übernahme eines solchen Referenzwert-Ersatzes in einer Weise Rechnung zu tragen, die im Wesentlichen den Marktgepflogenheiten entspricht (oder, falls die Emittentin nach ihrem billigen Ermessen entscheidet, dass (i) die Übernahme eines Teils solcher Marktgepflogenheiten verwaltungstechnisch nicht durchführbar ist oder (ii) für die Anwendung eines Referenzwert-Ersatzes keine Marktgepflogenheiten existieren, auf eine andere Weise, die die Emittentin billigerweise für erforderlich erachtet).

"**Referenzwert-Ersetzungsstichtag**" bezeichnet das am frühesten eintretende der folgenden Ereignisse in Bezug auf den dann aktuellen Referenzwert:

(1) im Falle von Ziffer (1) oder (2) der Definition von "Referenzwert-Übergangsereignis" (a) das Datum der öffentlichen Erklärung oder Veröffentlichung von Informationen, auf die in der öffentlichen Erklärung Bezug genommen wird, und (b) das Datum, an dem der Administrator des Referenzwerts die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit einstellt, wobei das später eintretende Datum maßgeblich ist; oder

(2) im Falle von Ziffer (3) der Definition von "Referenzwert-Übergangsereignis" das Datum der öffentlichen Erklärung oder

Veröffentlichung von Informationen, auf die in der öffentlichen Erklärung Bezug genommen wird.

Zur Klarstellung: falls das Ereignis, das den Referenzwert-Ersetzungsstichtag auslöst, am selben Tag wie – jedoch zu einem früheren Zeitpunkt als – der Referenzzeitpunkt in Bezug auf eine Feststellung eintritt, gilt der Referenzwert-Ersetzungsstichtag als vor dem Referenzzeitpunkt für eine solche Feststellung eingetreten.

"**Referenzwert-Übergangsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse in Bezug auf den dann aktuellen Referenzwert:

(1) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den oder im Auftrag des Administrators des Referenzwerts dahingehend, dass dieser Administrator die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Referenzwerts fortsetzen wird;

(2) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des Referenzwerts zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem Referenzwert zugrunde liegende Währung oder anderenfalls einen für den Administrator des Referenzwerts zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des Referenzwerts zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des Referenzwerts dahingehend, dass der Administrator des Referenzwerts die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Referenzwerts fortsetzen wird; oder

(3) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des Referenzwerts zuständige Aufsichtsbehörde dahingehend, dass der Referenzwert nicht länger repräsentativ ist.

"**Referenzzeitpunkt**" in Bezug auf eine Festlegung des Referenzwerts bezeichnet den von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise gemäß den Referenzwert-Ersatz-Folgeanpassungen festgelegten Zeitpunkt.

"**SOFR ISDA-Ersatzzinssatz**" bezeichnet den im Folgenden gemäß Unterabschnitt (B) *Festlegung des SOFR ISDA-Ersatzzinssatzes* festgelegten Zinssatz.

"**Unangepasster Referenzwert-Ersatz**" bezeichnet den Referenzwert-Ersatz ohne Referenzwert-Ersatz-Anpassungen.

(B) *Festlegung des SOFR ISDA-Ersatzzinssatzes*. Falls SOFR wie in diesem Unterabschnitt (B) dargelegt festgelegt wird, wird SOFR wie folgt bestimmt:

(x) falls kein SOFR-Index-Einstellungsereignis oder kein SOFR-Index-Einstellungsstichtag eingetreten ist (wie der Berechnungsstelle von der

Emittentin jeweils mitgeteilt), denjenigen Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) des letzten Geschäftstags für US-Staatsanleihen, an dem dieser Satz auf der Internetseite der Federal Reserve Bank of New York veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § **[**12**]** mitteilen wird); oder

(y) falls sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) von der Emittentin jeweils mitgeteilt), so berechnet die Berechnungsstelle den SOFR ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den Satz (der "**SOFR-Nachfolgesatz**"), der der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) von der Emittentin als derjenige Satz mitgeteilt wurde, der vom Federal Reserve Board oder anderenfalls von der Federal Reserve Bank of New York oder anderenfalls von einem vom Federal Reserve Board oder anderenfalls von der Federal Reserve Bank of New York für den Zweck der Empfehlung eines Ersatzes für den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) empfohlen wurde (wobei dieser Satz von der Federal Reserve Bank of New York oder anderenfalls von einem anderen ernannten Administrator (zusammen der "**SOFR-Nachfolgesatz-Administrator**") erstellt werden kann und ferner Anpassungen oder Auf- bzw. Abschläge enthalten kann, die gemäß der Feststellung des SOFR-Nachfolgesatz-Administrators auf den SOFR-Nachfolgesatz angewendet werden müssen, um einen etwaigen wirtschaftlichen Nachteil bzw. Vorteil für Gläubiger infolge der Ersetzung des Tageszinssatzes für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) durch den SOFR-Nachfolgesatz zu verringern oder zu beseitigen (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) jeweils von der Emittentin mitgeteilt)).

Wenn:

(x) bis zum SOFR-Index-Einstellungsstichtag (einschließlich) kein solcher SOFR-Nachfolgesatz empfohlen wurde (wie der Berechnungsstelle von der Emittentin mitgeteilt), so berechnet die Berechnungsstelle die Secured Overnight Financing Rate ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären (i) Bezugnahmen auf die Secured Overnight Financing Rate oder SOFR Bezugnahmen auf den OBFR, (ii) Bezugnahmen auf Geschäftstage für US-Staatsanleihen Bezugnahmen auf New Yorker Bankarbeitstage, (iii) Bezugnahmen auf ein SOFR-Index-Einstellungsereignis Bezugnahmen auf ein OBFR-Index-Einstellungsereignis, (iv) Bezugnahmen auf den SOFR-Nachfolgesatz-Administrator Bezugnahmen auf den OBFR-Nachfolge-Administrator, (v) Bezugnahmen auf den SOFR-Nachfolgesatz Bezugnahmen auf einen OBFR-Nachfolgesatz und (vi) Bezugnahmen auf den SOFR-Index-Einstellungsstichtag Bezugnahmen auf den OBFR-Index-

Einstellungsstichtag (wobei die Emittentin den Gläubigern die Anwendung des OBFR durch Veröffentlichung gemäß § **[**12**]** mitteilt); oder

(y) bis zum SOFR-Index-Einstellungsstichtag (einschließlich) kein solcher SOFR-Nachfolgesatz empfohlen wurde und ein OBFR-Index-Einstellungsereignis eingetreten ist (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) jeweils von der Emittentin mitgeteilt), so berechnet die Berechnungsstelle die Secured Overnight Financing Rate ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären (i) Bezugnahmen auf die Secured Overnight Financing Rate oder SOFR Bezugnahmen auf den FOMC-Zielsatz, (ii) Bezugnahmen auf Geschäftstage für US-Staatsanleihen Bezugnahmen auf New Yorker Bankarbeitstage und (iii) Bezugnahmen auf die SOFR-Bildschirmseite Bezugnahmen auf die Internetseite der Federal Reserve (wobei die Emittentin den Gläubigern die Anwendung des FOMC-Zielsatzes durch Veröffentlichung gemäß § **[**12**]** mitteilt).

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) dem von der Berechnungsstelle berechneten Zinssatz für die Zinsberechnungsperiode, in der der SOFR-Index-Einstellungsstichtag sowie das OBFR-Index-Einstellungsereignis eingetreten sind und kein FOMC-Zielsatz verfügbar ist, (die "**Einstellungs-Zinsberechnungsperiode**") durch Anwendung des Tageszinssatzes für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) des letzten Geschäftstags für US-Staatsanleihen in der betreffenden Einstellungs-Zinsperiode, an dem dieser Satz auf der SOFR-Bildschirmseite veröffentlicht wurde (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) jeweils von der Emittentin mitgeteilt) auf jeden folgenden Geschäftstag für US-Staatsanleihen, für den weder SOFR noch OBFR oder der FOMC-Zielsatz verfügbar sind, bzw. (ii) für jede auf die Einstellungs-Zinsberechnungsperiode folgende Zinsberechnungsperiode dem an dem Zinsfestlegungstag für die Einstellungs-Zinsberechnungsperiode festgelegten Zinssatz **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**]** **[**Marge**][**,**]** **[**und/oder**]** **[**ein anderer Mindestzinssatz**][**,**]** **[**und/oder**]** **[**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsberechnungsperiode, **[**die**]** **[**Marge**][**,**]** **[**bzw.**]** **[**der Mindestzinssatz**][**,**]** **[**bzw.**]** **[**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**]** **[**Marge**][**,**]** **[**bzw.**]** **[** **[**des Mindestzinssatzes**][**,**]** **[**bzw.**]** **[**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]**, oder (iii) falls es keine solche Einstellungs-Zinsberechnungsperiode gibt, demjenigen Zinssatz, der in Bezug auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen während eines Zeitraums ausgegeben gewesen wären, der der Dauer der planmäßigen ersten Zinsperiode entspricht, jedoch am Tag des Verzinsungsbeginns (ausschließlich) endet **[**(jedoch unter Anwendung **[**der**]** **[**Marge**][**,**]** **[**und**]** **[**des Mindestzinssatzes**][**,**]** **[**und**]** **[**des Höchstzinssatzes**]**, **[**die**]** **[**bzw.**]** **[**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**]**.**]**

Für die Zwecke dieses § 3(**[**12(B)**]**) gelten folgende Begriffsbestimmungen:

"**FOMC-Zielsatz**" (*FOMC Target Rate*) bezeichnet den vom US-Federal Open

Market Committee (dem Offenmarktausschuss des US-amerikanischen Federal Reserve System) festgesetzten und auf der Internetseite der Federal Reserve veröffentlichten Ziel-Zinssatz für kurzfristige Zinsen oder, wenn das US-Federal Open Market Committee keinen Einzel-Satz vorsieht, den Mittelwert des vom US-Federal Open Market Committee festgesetzten und auf der Internetseite der Federal Reserve veröffentlichten Ziel-Zinskorridors für kurzfristige Zinsen (berechnet als arithmetisches Mittel der Ober- und Untergrenze des Ziel-Zinskorridors, erforderlichenfalls auf zwei Dezimalstellen gerundet, wobei 0,005 aufgerundet wird).

"**Internetseite der Federal Reserve**" bezeichnet die Internetseite des Board of Governors of the Federal Reserve System (derzeit http://www.federalreserve.gov) oder eine Nachfolge-Quelle, die den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt wird.

"**New Yorker Bankarbeitstag**" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) in New York City geöffnet sind.

"**OBFR**" bezeichnet den Tageszinssatz "Overnight Bank Funding Rate", der von der Federal Reserve Bank of New York als Administrator dieses Satzes (oder einem Nachfolge-Administrator dieses Satzes (der "**OBFR-Nachfolge-Administrator**") um oder gegen 9.00 Uhr (New Yorker Ortszeit) an jedem New Yorker Bankarbeitstag auf der SOFR-Bildschirmseite in Bezug auf den New Yorker Bankarbeitstag unmittelbar vor diesem betreffenden Tag veröffentlicht wird.

"**OBFR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(x) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolge-Administrators der OBFR), mit der diese bekannt gibt, dass sie die Veröffentlichung oder Bereitstellung der OBFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der OBFR fortsetzen wird;

(y) die Veröffentlichung von Informationen, durch die mit hinreichender Sicherheit bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolge-Administrator der OBFR) die Bereitstellung der OBFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der OBFR fortsetzen wird;

(z) eine öffentliche Erklärung einer US-Aufsichtsbehörde oder einer anderen öffentlichen US-Stelle, durch die die Verwendung der OBFR untersagt wird und die (nicht notwendigerweise ausschließlich) auf die Schuldverschreibungen Anwendung findet.

"**OBFR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein OBFR-Index-Einstellungsereignis den Tag, an dem die Federal Reserve Bank of New York (oder ein Nachfolge-Administrator der OBFR) die Veröffentlichung der OBFR einstellt, oder den Tag, ab dem die OBFR nicht mehr verwendet werden darf.

"**SOFR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(x) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder des SOFR-Nachfolgesatz-Administrators), mit der diese bekannt gibt, dass sie die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate fortsetzen wird;

(y) die Veröffentlichung von Informationen, durch die mit hinreichender Sicherheit bestätigt wird, dass die Federal Reserve Bank of New York (oder der SOFR-Nachfolgesatz-Administrator) die Bereitstellung der Secured Overnight Financing Rate dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate fortsetzen wird;

(z) eine öffentliche Erklärung einer US-Aufsichtsbehörde oder einer anderen öffentlichen US-Stelle, durch die die Verwendung der Secured Overnight Financing Rate untersagt wird und die (nicht notwendigerweise ausschließlich) auf die Schuldverschreibungen Anwendung findet.

"**SOFR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein SOFR-Index-Einstellungsereignis den Tag, an dem die Federal Reserve Bank of New York (oder ein SOFR-Nachfolgesatz-Administrator) die Veröffentlichung der Secured Overnight Financing Rate einstellt, oder den Tag, ab dem die Secured Overnight Financing Rate nicht mehr verwendet werden darf.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

SONIA-Ersatzregelungen. Falls der SONIA-Referenzsatz in Bezug auf einen maßgeblichen Londoner Geschäftstag nicht auf der Bildschirmseite bereitgestellt wird (und auch von den zur Verbreitung autorisierten Stellen nicht auf andere Weise veröffentlicht worden ist), so entspricht der SONIA-Referenzsatz in Bezug auf den betreffenden Londoner Geschäftstag:

(x) (i) dem um 17.00 Uhr (Ortszeit London) (oder, falls früher, bei Geschäftsschluss) am betreffenden Londoner Geschäftstag geltenden Leitzinssatz (*Bank Rate*) der Bank of England (die "**Bank Rate**"), zuzüglich (ii) des arithmetischen Mittels der Differenz (*Spread*) zwischen dem SONIA-Satz und der Bank Rate über den SONIA-Ersatzregelungszeitraum für den betreffenden Londoner Geschäftstag, wobei der höchste *Spread* (oder, wenn es mehr als einen höchsten *Spread* gibt, nur einer dieser höchsten *Spreads*) und der niedrigste *Spread* (oder, wenn es mehr als einen niedrigsten *Spread* gibt, nur einer dieser niedrigsten *Spreads*) nicht berücksichtigt werden; oder

(y) falls die Bank Rate nicht verfügbar ist, dem zuletzt in Bezug auf einen Londoner Geschäftstag geltenden SONIA-Referenzsatz.

"**SONIA-Ersatzregelungszeitraum**" bezeichnet in Bezug auf einen Londoner Geschäftstag die vorangegangenen **[**fünf**] [●]** Londoner Geschäftstage, für die ein SONIA-Referenzsatz veröffentlicht worden ist.

Im Falle, dass der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsperiode ermittelt werden kann, entspricht der Zinssatz für die betreffende Zinsperiode (i) demjenigen, der für die letzte vorangegangene Zinsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsperiode **[**eine andere**] [**Marge**][**,**] [**und/oder**] [**ein anderer Mindestzinssatz**][**,**] [**und/oder**] [**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsperiode, **[**die**] [**Marge**][**,**] [**bzw.**] [**der Mindestzinssatz**][**,**] [**bzw.**] [**der Höchstzinssatz**]** für die maßgebliche Zinsperiode anstelle **[**der**] [**Marge**][**,**] [**bzw.**] [**des Mindestzinssatzes**][**,**] [**bzw.**] [**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsperiode gibt, dem anfänglichen Zinssatz, der für die erste Zinsperiode auf die Schuldverschreibungen Anwendung gefunden hätte, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**] [**Marge**][**,**] [**und**] [[**des Mindestzinssatzes**][**,**] [**und**] [**des Höchstzinssatzes**]**, **[**die**] [**bzw.**] [**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

[Falls TONA anwendbar ist, gilt Folgendes:

Festlegung des TONA-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen Tokio-Geschäftstag der TONA nicht auf der TONA-Bildschirmseite zum TONA-Feststellungszeitpunkt bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird der TONA in Bezug auf den betreffenden Tokio-Geschäftstag wie folgt bestimmt:

(x) falls kein TONA-Index-Einstellungsereignis und kein TONA-Index-Einstellungsstichtag zum oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), ist TONA in Bezug auf den betreffenden Tokio-Geschäftstag derjenige TONA, der auf der TONA-Bildschirmseite mit Bezug auf den letzten vorhergehenden Tokio-Geschäftstag veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § **[**12**]** mitteilen wird); oder

(y) falls sowohl ein TONA-Index-Einstellungsereignis als auch ein TONA-Index-Einstellungsstichtag am oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) von der Emittentin jeweils mitgeteilt), berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA nicht mehr verfügbar ist, als wären Bezugnahmen auf den TONA Bezugnahmen auf den JPY-Empfehlungsreferenzsatz.

Falls:

(x) ein solcher JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem TONA-Index-Einstellungsstichtag empfohlen wurde, aber der TONA-Administrator den JPY-Empfehlungsreferenzsatz nicht bereitstellt oder veröffentlicht, so gelten (vorbehaltlich der im

nachfolgenden aufgeführten Bestimmungen) Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz. Wenn es jedoch keinen zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz gibt, gelten Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten TONA.

(y) (a) kein JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem TONA-Index-Einstellungsstichtag empfohlen wurde oder (b) ein JPY-Empfehlungsreferenzsatz empfohlen wurde und anschließend ein JPY-Empfehlungsreferenzsatz-Einstellungsstichtag erfolgt, berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA oder gegebenenfalls der JPY-Empfehlungsreferenzsatz nicht mehr verfügbar ist, durch Verwendung eines wirtschaftlich vernünftigen Alternativsatzes für TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz, der von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird, wobei alle Sätze berücksichtigt werden, die von zentralen Gegenparteien und/oder Terminbörsen eingeführt werden und jeweils ein Handelsvolumen in Derivaten oder Termingeschäften, die sich auf den TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz beziehen, aufweisen, das die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise für ausreichend hält, um diesen Satz als repräsentativen Alternativsatz zu betrachten.

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) demjenigen Compounded Daily TONA, der für die letzte vorangegangene Zinsberechnungsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**] [**Marge**][,] [**und/oder**] [**ein anderer Mindestzinssatz**][,] [**und/oder**] [**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsberechnungsperiode, **[**die**] [**Marge**][,] [**bzw.**] [**der Mindestzinssatz**][,] [**bzw.**] [**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**] [**Marge**][,] [**bzw.**] [**des Mindestzinssatzes**][,] [**bzw.**] [**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsberechnungsperiode gibt, dem Compounded Daily TONA, der für die erste vorgesehene Zinsperiode auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**] [**Marge**][,] [**und**] [**des Mindestzinssatzes**][,] [**und**] [**des Höchstzinssatzes**]**, **[**die**] [**bzw.**] [**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

Für die Zwecke dieses § 3(**[**12**]**) gelten folgende Begriffsbestimmungen:

"JPY-Empfehlungsreferenzsatz" bezeichnet den Satz (einschließlich etwaiger Auf- bzw. Abschläge oder Anpassungen), der von einem von der Bank of Japan

für den Zweck der Empfehlung eines Ersatzes für den TONA offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den TONA empfohlen wurde (wobei dieser Satz von der Bank of Japan oder einem anderen Administrator erstellt werden kann) und von dem Administrator dieses Satzes oder, falls dieser Satz nicht von seinem Administrator (oder einem Nachfolge-Administrator) zur Verfügung gestellt wird, von einer zur Verbreitung autorisierten Stelle veröffentlicht wird.

"JPY-Empfehlungsreferenzsatz-Einstellungsereignis" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator des JPY-Empfehlungsreferenzsatzes oder in dessen Namen, mit der dieser öffentlich bekannt gibt, dass er die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem JPY-Empfehlungsreferenzsatz zugrunde liegende Währung oder anderenfalls einen für den Administrator des JPY-Empfehlungsreferenzsatzes zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des JPY-Empfehlungsreferenzsatzes dahingehend, dass der Administrator des JPY-Empfehlungsreferenzsatzes die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird.

"JPY-Empfehlungsreferenzsatz-Einstellungsstichtag" bezeichnet in Bezug auf den JPY-Empfehlungsreferenzsatz und ein JPY-Empfehlungsreferenzsatz-Einstellungsereignis den ersten Tag, an dem der JPY-Empfehlungsreferenzsatz nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"TONA-Index-Einstellungsereignis" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den TONA-Administrator oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-

Administrator gibt, der die Bereitstellung des TONA fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den TONA-Administrator zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem TONA zugrunde liegende Währung oder anderenfalls einen für den TONA-Administrator zuständigen Insolvenzverwalter oder anderenfalls eine für den TONA-Administrator zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des TONA-Administrators dahingehend, dass der TONA-Administrator die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird.

"TONA-Index-Einstellungsstichtag" bezeichnet in Bezug auf ein TONA-Index-Einstellungsereignis den ersten Tag, an dem der TONA nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.**]**

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE ENGLISCHEM RECHT UNTERLIEGEN UND IN BEZUG AUF WELCHE "ISDA-FESTSTELLUNG" ANWENDBAR IST; GILT FOLGENDES:

Der "**Referenzsatz**" entspricht dem ISDA-Satz.

In diesem Zusammenhang bezeichnet "**ISDA-Satz**" in Bezug auf eine Zinsperiode einen Zinssatz entsprechend dem Variablen Zinssatz, der von dem Fiscal Agent im Rahmen eines Zinssatzswaps festgestellt werden würde, wenn der Fiscal Agent im Rahmen dieses Zinssatzswaps als Berechnungsstelle (wie in den ISDA-Definitionen (wie unten definiert) definiert) für das Swapgeschäft fungieren würde, und zwar nach Maßgabe der Bestimmungen eines Vertrags, dessen Bestandteil die von der International Swaps and Derivatives Association, Inc. veröffentlichten 2006 ISDA Definitions in der jeweils zum Begebungstag der Schuldverschreibungen geltenden Fassung sind (die "**ISDA-Definitionen**"), die Folgendes vorsehen:

(1) die Variabler-Zinssatz-Option ist **[Variabler-Zinssatz-Option]**,

(2) die Festgelegte Endfälligkeit ist **[Festgelegte Endfälligkeit],** und

(3) der maßgebliche Neufestlegungstag ist **[bei EURIBOR/STIBOR/NIBOR/BDSW gilt Folgendes:** der erste Tag der betreffenden Zinsperiode**] [sonstiger maßgeblicher Neufestlegungstag]**.

In diesem Zusammenhang haben die Begriffe "**Variabler Zinssatz**", "**Variabler-Zinssatz-Option**", "**Festgelegte Endfälligkeit**" und "**Neufestlegungstag**" die ihnen in den ISDA-Definitionen jeweils zugewiesene Bedeutung. Die Definition des Begriffs "**Ausweichbeobachtungstag**" in den ISDA-Definitionen gilt als vollständig gestrichen und wird durch die folgende Definition ersetzt: "**Ausweichbeobachtungstag**" bedeutet in Bezug auf einen Neufestlegungstag und den Berechnungszeitraum (oder einen in diesem Berechnungszeitraum enthaltenen Aufzinsungszeitraum), auf den sich dieser Neufestlegungstag bezieht, sofern nichts anderes vereinbart ist, den Tag, der fünf Geschäftstage vor dem entsprechenden Zahlungstag liegt.".**]**

§ 4
ZAHLUNGEN

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde gilt Folgendes: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

(1) **[**(a)**]** *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital in Bezug auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

[Zahlungen auf Kapital in Bezug auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite der Schuldverschreibung eingetragen wird) Einreichung der jeweiligen Einzelurkunde beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(b) *Zahlung von Zinsen.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Zinsen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

Zahlungen von Zinsen auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinszahltag fällig sind, gegen Vorlage der jeweiligen Einzelurkunden bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

(c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist zur endgültigen Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen einzureichen; erfolgt dies nicht, werden alle nicht fälligen, zu der betreffenden Einzelurkunde gehörigen Zinsscheine (unabhängig davon, ob sie zusammen mit dieser eingereicht werden) ungültig, und es erfolgen diesbezüglich keine weiteren Zahlungen mehr.

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in **[Festgelegte Währung]**.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in der frei handelbaren und konvertierbaren Währung

[im Fall von Zahlungen in Euro gilt Folgendes: durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überwiesen werden können), wobei Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhalten wird, gezahlt werden.**]**

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank im **[**Hauptfinanzzentrum des Landes der betreffenden Währung**] [**Finanzzentrum für Zahlungen**]** unterhält **[im Fall von Zahlungen in japanischen Yen gilt Folgendes:** (und das im Fall von Zahlungen an eine nicht in Japan ansässige Person ein Konto für Gebietsfremde sein muss)**].]**

[im Fall von Zahlungen in US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.**]**

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON

(4) *Erfüllung.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft

ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

sind, wird die Emittentin durch Leistung an den Inhaber der Globalurkunde oder an dessen Order von ihrer Zahlungspflicht in Bezug auf den zu zahlenden Betrag befreit. Jede Person, die in den Unterlagen des betreffenden Clearing Systems als wirtschaftlicher Eigentümer (*beneficial holder*) eines bestimmten Nennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen verzeichnet ist, kann im Zusammenhang mit ihrem Anteil an jeder Zahlung der Emittentin an den Inhaber der Globalurkunde oder an dessen Order ausschließlich das betreffende Clearing System in Anspruch nehmen. Im Fall von Einzelurkunden wird die Emittentin durch Leistung der Zahlung an den Gläubiger von ihrer Zahlungspflicht befreit.

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KAPITAL- UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT FOLGENDES:

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Schuldverschreibungen zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Schuldverschreibungen in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Schuldverschreibungen in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Erhalts von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System für die Abwicklung von Zahlungen geöffnet ist **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist**] [falls (i) es sich bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist oder (iii) die Schuldverschreibungen englischrechtliche Schuldverschreibungen sind, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[**(i)**] [jedes Maßgebliche Finanzzentrum] [**, (ii)**]** in dem Hauptfinanzzentrum des Landes, in dem die Festgelegte Währung die Landeswährung ist **[falls es sich bei der Festgelegten Währung um australische Dollar / neuseeländische Dollar handelt, gilt Folgendes:** , wobei dies **[**Sydney**] [**Auckland**]** sein soll,**] [im Fall von englischrechtlichen**

Schuldverschreibungen gilt Folgendes: und, nur im Fall von Einzelurkunden, **[**(iii)**]** am jeweiligen Ort der Vorlage**]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Bezugnahmen auf Kapital* **[***und Zinsen***]**. In diesen Bedingungen enthaltene Bezugnahmen auf Kapital in Bezug auf die Schuldverschreibungen schließen, soweit zutreffend, folgende Beträge ein: den Rückzahlungsbetrag, den Vorzeitigen Rückzahlungsbetrag **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Call)**] [falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Put)**]** sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. **[Im Fall von Schuldverschreibungen, die Quellensteuerausgleich vorsehen, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf Zinsen oder Beträge, die auf die Schuldverschreibungen zahlbar sind, schließen sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.**]**

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern der Schuldverschreibungen nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger der Schuldverschreibungen sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger der Schuldverschreibungen gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeder Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht,**]** zum Rückzahlungsbetrag **[**am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]**[4] **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**]** (der "**Fälligkeitstag**")zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung entspricht ihrem Nennbetrag**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** diesen Nennbetrag der Schuldverschreibungen entspricht dem Berechnungsbetrag**]**.

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVER-SCHREIBUNGEN VORZEITIG ZURÜCKZU-

(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen **[im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt oder teilweise**] [im Fall von Schuldverschreibungen, die nicht teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt, aber nicht teilweise**] [**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**] [**zu den**]**

[4] Im Fall von nicht-angepassten Zinsperioden anwendbar.

ZAHLEN (ISSUER CALL), GILT FOLGENDES:

Wahlrückzahlungs**[**betrag**]** **[**beträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[**e**]** (Call)	Wahlrückzahlungs **[**betrag**]** **[**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs [betrag] [beträge] (Call)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen,

[im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(ii) eine Erklärung, ob alle oder nur einige der Schuldverschreibungen zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,**]**

[(iii)**]** den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**]** **[**fünf Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf, und

[(iv)**]** den Wahlrückzahlungsbetrag (Call), zu dem die

Schuldverschreibungen zurückgezahlt werden.

[Im Fall von deutschrechtlichen Schuldverschreibungen und im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, die durch Globalurkunden und/oder Einzelurkunden verbrieft sind, und im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen (die "**Rückzahlbaren Schuldverschreibungen**") (i) im Fall von Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, frühestens **[**30**] [●]** Tage vor dem für die Rückzahlung festgesetzten Tag einzeln durch Los ausgewählt oder (ii) im Fall von Rückzahlbaren Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, in Übereinstimmung mit den Regeln der Clearing Systeme (wobei dies in den Unterlagen der Clearing Systeme nach deren Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist) bestimmt. Bei Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser Rückzahlbaren Schuldverschreibungen spätestens **[**14**] [●]** Tage vor dem für die Rückzahlung festgesetzten Tag gemäß § **[**12**]** veröffentlicht.**]**

FALLS GLÄUBIGER VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN DAS WAHLRECHT HABEN, DIE SCHULDVERSCHREIBUNGEN VORZEITIG ZU KÜNDIGEN (INVESTOR PUT), GILT FOLGENDES:

[(3)**]** *Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger der Schuldverschreibungen **[**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Put) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**] [**beträgen**]** (Put), wie nachstehend angegeben, nebst etwaigen bis zum maßgeblichen Wahlrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahlrückzahlungstag**[**e**]** (Put)	Wahlrückzahlungs **[**betrag**] [**beträge**]** (Put)
[Wahlrückzahlungstag [e] (Put)]	**[Wahlrückzahlungs [betrag] [beträge] (Put)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen

vorzeitig zu kündigen, gilt Folgendes:

Gläubigern der Schuldverschreibungen steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.**]**

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger der Schuldverschreibungen nicht weniger als **[**15 Geschäftstage**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** vor dem maßgeblichen Wahlrückzahlungstag (Put), an dem die Rückzahlung gemäß der Mitteilung bezüglich der vorzeitigen Rückzahlung in der vom Fiscal Agent erhältlichen Form (die "**Ausübungserklärung**") erfolgen soll, dem Fiscal Agent während der üblichen Geschäftszeiten eine ordnungsmäßig ausgefüllte Ausübungserklärung vorzulegen. Die Ausübung des Wahlrechts kann nicht widerrufen oder zurückgenommen werden.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Sofern die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle zu irgendeinem Zeitpunkt während der üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei der bezeichneten Geschäftsstelle des Fiscal Agent und der bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlichen Form (eine "**Ausübungserklärung**") übergeben, in der der Gläubiger ein Bankkonto anzugeben hat, auf das bzw. an die die Zahlung erfolgen soll. Ist die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft, muss dieser Ausübungserklärung die betreffende Schuldverschreibung oder ein für den Fiscal Agent oder die betreffende Zahlstelle zufriedenstellender Nachweis darüber beigefügt sein, dass die betreffende Schuldverschreibung nach der Übergabe der Ausübungserklärung in seinem bzw. ihrem Auftrag oder unter seiner bzw. ihrer Aufsicht gehalten wird. Ist die betreffende Schuldverschreibung durch eine Globalurkunde oder durch eine über ein Clearing System gehaltene Einzelurkunde verbrieft, so muss der Gläubiger der Schuldverschreibungen zur Ausübung dieses Wahlrechts den Fiscal Agent oder die andere Zahlstelle innerhalb des Kündigungszeitraums von der Ausübung nach Maßgabe der Standardverfahren des betreffenden Clearing Systems in einer für dieses Clearing System jeweils annehmbaren Form in Kenntnis setzen (wobei diese Verfahren vorsehen können, dass der Fiscal Agent oder die andere Zahlstelle auf Weisung des Gläubigers der Schuldverschreibungen von dem Clearing System oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Ausübung des Wahlrechts in Kenntnis gesetzt wird).

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, es sei denn, es tritt vor dem Tag,

an dem die Schuldverschreibung zur Rückzahlung fällig wird, ein Kündigungsgrund ein und dauert an. In diesem Fall kann der betreffende Gläubiger der Schuldverschreibungen nach seiner Wahl durch Mitteilung an die Emittentin eine Rücknahme der gemäß dieser Ziffer erfolgten Mitteilung erklären und stattdessen die betreffende Schuldverschreibung gemäß § 9 unverzüglich fällig und zahlbar stellen**].]**

IM FALL VON NACHRANGIGEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

[(4)**]** *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als **[**30**] [●]** und nicht mehr als **[**60**] [●]** Tagen vorzeitig kündigen und zum Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen**]** zurückzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR (ausgenommen eine Amortisierung im Sinne von Artikel 64 CRR) oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. a CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war. Die Kündigung erfolgt durch Mitteilung gemäß § **[**12**]**. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN ZURÜCKZAHLEN (GERINGER AUSSTEHENDER GESAMTNENNBETRAG DER SCHULD-VERSCHREIBUNGEN), GILT FOLGENDES:

[(5)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen).*

(a) Falls die Emittentin 75 % oder mehr des Gesamtnennbetrags der Schuldverschreibungen zurückgezahlt oder zurückgekauft und jeweils entwertet hat, kann die Emittentin, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die übrigen Schuldverschreibungen insgesamt, aber nicht teilweise am Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen) zum Rückzahlungsbetrag zuzüglich bis zum Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen) (ausschließlich) aufgelaufener Zinsen zurückzahlen.

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen; und

(ii) den Tag, an dem die Rückzahlung erfolgen wird (der "**Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen)**"), der nicht weniger als **[**30 Tage**]** **[**fünf Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf.

[(6)**]** *Vorzeitiger Rückzahlungsbetrag.* Der vorzeitige Rückzahlungsbetrag **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** einer Schuldverschreibung**]** **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jedes Nennbetrags von Schuldverschreibungen, der dem Berechnungsbetrag entspricht,**]** (der "**Vorzeitige Rückzahlungsbetrag**") entspricht **[**dem Nennbetrag plus aufgelaufener Zinsen**]** **[**dem Rückzahlungsbetrag**]** **[[●]** % der Festgelegten Stückelung**]**

§ 6
BEAUFTRAGTE STELLEN

(1) *Bestellung*. Der Fiscal Agent ,die Zahlstelle**[**n**]** und die Berechnungsstelle (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent:

[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:
[Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]** **[●]]**

[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:
[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]** **[●]]**

(der "**Fiscal Agent**")

Zahlstelle**[**n**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes:
Deutsche Bank AG, Filiale Zürich
Uraniastrasse 9
Postfach 3604
8021 Zürich
Schweiz

(die "**Schweizer Zahlstelle**")**]**

(**[**jeweils einzeln eine**] [**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, gilt Folgendes: Der Fiscal Agent handelt auch als Berechnungsstelle (die "**Berechnungsstelle**").**]**

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "**Berechnungsstelle**").**]**

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent **[**,**] [**der**] [**einer**]** Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:[**,**]** (b) solange die Schuldverschreibungen an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:[**,**] [**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**]** und **[**(d)**]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern

dies den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

(3) *Beauftragte der Emittentin*. Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen **[**oder den Inhabern von Zinsscheinen**]** und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern **[**bzw. Inhabern**]** begründet.

§ 7
STEUERN

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KEINEN QUELLEN-STEUER-AUSGLEICH VORSEHEN, GILT FOLGENDES:

Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE QUELLEN-STEUER-AUSGLEICH VORSEHEN, GILT FOLGENDES:

(1) *Quellensteuern und Zusätzliche Beträge*. Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder des Einbehalts ("**Quellensteuern**") von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**]** **[**den Vereinigten Staaten**]** **[**Australien**]** **[**Singapur**]** **[**Hongkong**]** **[**Italien**]** **[**Portugal**]** **[**Spanien**]** **[Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]] [falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgebliche Rechtsordnung**")**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgeblichen Rechtsordnungen**")**]** oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde erhoben oder eingezogen werden, gezahlt, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes: Falls ein Abzug oder Einbehalt gesetzlich vorgeschrieben ist, wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge an Kapital und Zinsen zahlen**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, oder im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** Im Fall des Abzugs oder Einbehalts in Bezug auf die Zinszahlungen (nicht jedoch Zahlungen auf Kapital auf die Schuldverschreibungen) wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge zahlen**]**, die erforderlich sind, damit die den Gläubigern der Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den

Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern der Schuldverschreibungen empfangen worden wären (die "**Zusätzlichen Beträge**"). Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder staatliche Gebühren, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers der Schuldverschreibungen handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital**:** oder Zinsen**]** einen Abzug oder einen Einbehalt auf solche Zahlungen vornimmt, oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen zu **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** stammen (oder für die Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden

Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** eingeführt wurde, abgezogen oder einbehalten werden, oder

(d) später als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt werden, außer soweit ein Gläubiger der Schuldverschreibungen bei deren Vorlage am letzten Tag des dreißigtägigen Zeitraums Anspruch auf Zusätzliche Beträge gehabt hätte, wobei davon ausgegangen wird, dass dieser ein Geschäftstag war, oder

(e) in Bezug auf eine Schuldverschreibung einbehalten oder abgezogen werden, die von einem Gläubiger der Schuldverschreibungen oder für diesen zur Zahlung vorgelegt wird, der diesen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können, oder

(f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder

(g) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder

(h) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital oder Zinsen] oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und Veröffentlichung einer diesbezüglichen Mitteilung gemäß § **[**12**]** wirksam wird, **[**.**] [**, oder**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale Sydney begeben werden, gilt Folgendes:

(i) aufgrund einer Mitteilung oder Weisung des australischen Beauftragten für Steuerfragen (*Commissioner of Taxation*) gemäß section 255 des australischen Einkommensteuerveranlagungsgesetzes (*Income Tax Assessment Act*) von 1936 oder section 260-5 von Schedule 1 zum australischen Steuerverwaltungsgesetz (*Taxation Administration Act*) von 1953 oder auf ähnlicher gesetzlicher Grundlage abgezogen oder einbehalten werden, oder

(j) auferlegt oder einbehalten werden, weil der Gläubiger der Schuldverschreibungen einem billigen Verlangen der Emittentin zur Bereitstellung von Angaben oder zur Vorlage einer Bestätigung über die Nationalität, den Wohnsitz oder die Identität des Gläubigers der Schuldverschreibungen (einschließlich der Übermittlung einer australischen Steuernummer, einer australischen Unternehmenskennnummer oder des Nachweises einer Befreiung von diesen Erfordernissen) nicht nachkommt, oder

(k) zahlbar sind, weil der Gläubiger der Schuldverschreibungen eine der Emittentin nahe stehende Person (*associate*) im Sinne von section 128F (6) des australischen Gesetzes über die Veranlagung zur

Einkommensteuer von 1936 ist.**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes:

(j) nicht zu entrichten wären, soweit der betreffende Abzug oder Einbehalt dadurch vermieden oder verringert werden könnte, dass der Gläubiger der Schuldverschreibungen oder ihr wirtschaftlicher Eigentümer (oder ein Finanzinstitut, über das der Gläubiger der Schuldverschreibungen oder der wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über das Zahlungen auf die Schuldverschreibungen erfolgen) (i) gegenüber der zuständigen Steuerbehörde eine Erklärung der Nichtansässigkeit abgibt oder eine sonstige Ausnahmeregelung in Anspruch nimmt oder von der zuständigen Steuerbehörde in vertretbarem Umfang auferlegte Bescheinigungs-, Dokumentations-, Informations- oder sonstige Nachweispflichten erfüllt oder (ii) in Bezug auf von dem Gläubiger der Schuldverschreibungen oder ihrem wirtschaftlichen Eigentümer (oder dem betreffenden Finanzinstitut) geführte Konten oder in Bezug auf das Eigentum des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) an den Schuldverschreibungen oder in Bezug auf die Staatsangehörigkeit, Ansässigkeit oder Identität des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) oder deren Verbindung mit den Vereinigten Staaten eine Vereinbarung hinsichtlich etwa einschlägiger Bescheinigungs-, Identifizierungs-, Informations-, Dokumentations-, Registrierungs- oder sonstiger Nachweiserfordernisse schließt oder diesbezügliche Pflichten erfüllt; oder

(k) auferlegt werden, weil der Gläubiger der Schuldverschreibungen in der Vergangenheit oder der Gegenwart Eigentümer von 10 % oder mehr der gesamten Stimmrechte sämtlicher Gattungen von stimmberechtigten Aktien der Emittentin tatsächlich war bzw. ist oder als Eigentümer davon galt bzw. gilt oder weil die Zahlung an einen Gläubiger der Schuldverschreibungen (oder einen wirtschaftlich Berechtigten) im Ausland geleistet wird und das US-Finanzministerium (*United States Secretary of the Treasury*) feststellt, dass der Informationsaustausch zwischen den Vereinigten Staaten und dem betreffenden ausländischen Staat gemäß *Section* 871(h)(6) des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 nicht dazu ausreicht, die Behandlung der an die betreffende Person gezahlten Zinsen als Portfoliozinsen (*portfolio interest*) zu gestatten; oder

(l) in Bezug auf diesbezügliche Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz- oder Verkehrsteuern oder Steuern auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren zu zahlen sind.**]**

(2) *FATCA*. Darüber hinaus werden alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge unter dem Vorbehalt der Einhaltung der Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, und offizieller Auslegungen dieser Bestimmungen ("**FATCA**") sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Emittentin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung der vorgenannten Vorschriften Zusätzliche Beträge zu zahlen oder einen Gläubiger

der Schuldverschreibungen anderweitig freizustellen.

(3) *Vorzeitige Rückzahlung.* Falls infolge einer am oder nach dem **[Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen]** wirksam werdenden Änderung oder Ergänzung der in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** einer Maßgeblichen Rechtsordnung geltenden Gesetze oder Vorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder offiziellen Auslegung solcher Gesetze oder Vorschriften Quellensteuern auf die Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital**]** der Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung Zusätzlicher Beträge gemäß Absatz (1) der Emittentin zur Last fallen, ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** , vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,**]** ganz, jedoch nicht teilweise, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzen Tag aufgelaufener Zinsen] zurückzuzahlen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. b CRR erfülllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.**]** Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde.

(4) *Mitteilung*. Die Kündigung erfolgt durch Veröffentlichung gemäß § **[**12**]**. Sie ist unwiderruflich und muss den für die Rückzahlungstag festgesetzten Tag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

(5) *Sitzverlegung der Emittentin.* Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land oder Territorium oder eine andere Rechtsordnung gelten die vorstehenden Bestimmungen mit der Maßgabe, dass sich jede Nennung des Sitzlandes der Emittentin vom Zeitpunkt der Sitzverlegung an als Bezugnahme auf dieses andere Land oder Territorium oder diese andere Rechtsordnung versteht.

(6) *Auslegung*. In diesem § 7 bezeichnet:

"**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent den gesamten zu zahlenden Betrag nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang des gesamten zu zahlenden Betrags beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.**]**

IM FALL VON DEUTSCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ 8
VERJÄHRUNG

(1) *Verjährung.* Die Schuldverschreibungen **[**und Zinsscheine**]** werden ungültig, wenn sie nicht innerhalb eines Zeitraums von zehn Jahren (bei Kapital) und fünf Jahren (bei Zinsen) nach dem Maßgeblichen Tag zur Zahlung vorgelegt werden.

(2) *Ersetzung.* Sollte eine Schuldverschreibung**[**,**]** **[**oder**]** **[**ein Zinsschein**]** **[**oder ein Talon**]** verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann er bei der bezeichneten Geschäftsstelle des Fiscal Agent ersetzt werden; dabei hat der Antragsteller alle in diesem Zusammenhang möglicherweise entstehenden Kosten und Auslagen zu tragen und alle nach billigem Ermessen von der Emittentin verlangten Bedingungen hinsichtlich des Nachweises und der Schadloshaltung zu erfüllen. Beschädigte oder unleserlich gemachte Schuldverschreibungen **[**,**]** **[**oder**]** **[**Zinsscheine**]** **[**oder Talons**]** müssen erst eingereicht werden, bevor Ersatzurkunden ausgegeben werden.

(3) *Zinsscheinbögen.* Zinsscheinbögen, die im Austausch gegen Talons ausgegeben werden, enthalten weder Zinsscheine, bezüglich welcher der Zahlungsanspruch gemäß diesem § 8 oder § 4 ungültig wäre, noch Talons, die gemäß § 4 ungültig wären.

Für die Zwecke dieses § 8 bezeichnet "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent die volle Summe der zu zahlenden Beträge nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang der vollen Summe der zu zahlenden Beträge beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]**, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § 8 bei der bezeichneten Geschäftsstelle des Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).**]**

IM FALL VON NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN

§ 9
KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe*. Jeder Gläubiger der Schuldverschreibungen ist berechtigt,

, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5**[**(6)**]** definiert) zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:

(a) die Emittentin zahlt Kapital oder Zinsen **[**nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder

(b) die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder

(c) die Emittentin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder

(d) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet, einfügen]** eröffnet ein Insolvenzverfahren gegen die Emittentin.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Form der Erklärung*. Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

IM FALL VON DEUTSCHRECHT-LICHEN NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN ANWENDUNG FINDET, IM FALL VON ENGLISCH-RECHTLICHEN

§ [9]
ABWICKLUNGSMAßNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,

(a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der

NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN UND IM FALL VON NACHRANGIGEN SCHULDVERSCHREIBUNGEN, GILT FOLGENDES:

Schuldverschreibungen oder (iii) deren Löschung;

(jede eine "**Abwicklungsmaßnahme**").

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder anderen Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § **[**9**]** regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § **[**9**]** beschriebenen Bedingungen akzeptiert.

§ [10]
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern

(a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,

(b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, **[**und**]**

(c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** auf nachrangiger Basis**]** garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen**[**,**][**, und**][**.**]**

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:

(d) die Anwendbarkeit der in § **[**9**]** beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

(d) die Anwendbarkeit der in § **[**9**]** beschriebenen Abwicklungsmaßnahmen

gewährleistet ist, und

(e) alle erforderlichen Zustimmungen der zuständigen Aufsichtsbehörde vorliegen. **]**

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

(2) *Mitteilung.* Jede Ersetzungsmitteilung ist gemäß § **[**12**]** zu veröffentlichen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf den Staat, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. **[Des Weiteren gilt im Fall einer Ersetzung Folgendes:**

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE QUELLENSTEUERAUSGLEICH VORSEHEN, GILT FOLGENDES:

[(a)**]** in § 7 gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § **[**10**]** sowie eine Bezugnahme auf **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden**,]** als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) **[**, und**] [.]**

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

[(b)**]** in § 9(1)(c) gilt eine alternative Bezugnahme auf die Emittentin in Bezug auf ihre Verpflichtungen als Garantin unter der Garantie gemäß Absatz (1) dieses § **[**10**]** als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ [11]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**oder der Inhaber von Zinsscheinen**]** weitere Schuldverschreibungen mit gleicher

Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Rückkauf und Entwertung.* Die Emittentin ist berechtigt, **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde**] [im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (i) zum Zwecke der Marktpflege innerhalb der von der zuständigen Aufsichtsbehörde genehmigten Grenzen oder (ii) nach dem fünften Jahrestag des Begebungstags**]** Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ [12]
MITTEILUNGEN

FALLS "VERÖFFENT-LICHUNG" ANWENDBAR IST, GILT FOLGENDES:

[(1) *Veröffentlichung.***] [Falls** "**Mitteilung an das Clearing System**" **anwendbar ist, gilt Folgendes:** Vorbehaltlich der Bestimmungen des nachstehenden Absatzes (2) sind alle**] [Falls** "**Mitteilung an das Clearing System**" **nicht anwendbar ist, gilt Folgendes:** Alle**]** die Schuldverschreibungen betreffenden Mitteilungen **[**sind**]** im Bundesanzeiger **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London, voraussichtlich der **[**Financial Times in London**] [gegebenenfalls andere Zeitung]]** zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**] [●]** Tag **[**nach dem Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**] [●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt oder am "Euro MTF" Markt zugelassen sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen zum Handel am **[**geregelten Markt**] [**"Euro MTF" Markt**]** der Luxemburger Börse zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) zu veröffentlichen.**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in elektronischer Form auf der Internetseite der SIX Swiss Exchange (www.six-swiss-exchange.com) zu veröffentlichen.**]**

FALLS "MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(2)**]** *Mitteilung an das Clearing System.* **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelurkunden noch nicht erfolgt ist und die die Schuldverschreibungen verbriefende Globalurkunde in ihrer Gesamtheit **[**für das maßgebliche**] [**von dem maßgeblichen**]** Clearing System gehalten wird, kann die**] [Falls die Schuldverschreibungen nicht gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Die**]** Emittentin **[**kann**]** alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.**] [Falls**

"**Veröffentlichung**" **anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].]** Jede derartige Mitteilung gilt **[**am Tag, an dem**] [**am **[**siebten**] [●]** Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System.* Sofern in diesen Bedingungen nicht anders bestimmt, erfolgen Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent. **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelurkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Textform oder der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) beim Fiscal Agent einzureichen.**]**

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN DURCH NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen durch Nachricht an die Emittentin.* Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin als wirksam erfolgt, wenn sie der Emittentin in Textform oder in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält oder auf jede andere geeignete Weise**]**.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen geöffnet sind.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGE

§ [13]
VERTRAGSGESETZ VON 1999 (RECHTE VON DRITTEN PARTEIEN)

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten

N GILT FOLGENDES:

Parteien) (*Contracts* (*Rights of Third Parties*) *Act 1999*) berechtigt, Bestimmungen dieser Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.

§ [14]
VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital in Einklang steht,**] [im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde**]** gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[●]**.

(2) *Mehrheitserfordernisse für Änderungen der Bedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von **[**75**] [andere Mehrheit, die größer als 75 % ist]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Bedingungen, insbesondere die in § 5(3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens **[**50**] [andere Mehrheit, die größer als 50 % ist]** % der teilnehmenden Stimmrechte. Jeder Gläubiger der Schuldverschreibungen nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 Handelsgesetzbuch) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmen gehalten werden.

[Falls für einzelne Maßnahmen eine höhere Mehrheit vorgeschrieben ist, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens **[●]** % der teilnehmenden Stimmrechte: **[●].]**

(3) *Beschlussfassung.* Beschlüsse der Gläubiger der Schuldverschreibungen werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

(4) *Nachweise*. Gläubiger der Schuldverschreibungen haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § **[**15**]**(3)(i) dieser Bedingungen und die Vorlage eines Sperrvermerks der Depotbank, der für den Abstimmungszeitraum gilt, nachzuweisen.

[Falls kein Gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:

(5) *Gemeinsamer Vertreter.* Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen oder diesen abberufen, die Aufgaben und Befugnisse des Gemeinsamen Vertreters festlegen, Rechte der Gläubiger der Schuldverschreibungen auf den Gemeinsamen Vertreter übertragen und die Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz (2)), wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen zuzustimmen.

[Falls ein Gemeinsamer Vertreter in den Bedingungen bestimmt wird, gilt Folgendes:

(5) *Gemeinsamer Vertreter*. Gemeinsamer Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger der Schuldverschreibungen zur Wahrnehmung ihrer Rechte ist: **[●]**. Der Gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gemeinsame Vertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen **[**eine Gläubigerversammlung einzuberufen**] [**zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern**]** und die **[**Versammlung**] [**Abstimmung**]** zu leiten. **[Gegebenenfalls weitere Aufgaben des Gemeinsamen Vertreters: [●]]**

Der Gemeinsame Vertreter hat die Weisungen der Gläubiger der Schuldverschreibungen zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger der Schuldverschreibungen ermächtigt ist, sind die einzelnen Gläubiger der Schuldverschreibungen zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten.

Der Gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gemeinsamen Vertreter entscheiden die Gläubiger.**]**

(6) *Mitteilungen.* Mitteilungen betreffend diesen § **[**14**]** erfolgen gemäß den §§ 5 ff. Schuldverschreibungsgesetz sowie nach § **[**12**]**.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Das Agency Agreement enthält Bestimmungen für die Einberufung von Versammlungen der Gläubiger der Schuldverschreibungen zum Zwecke der Besprechung der ihre Interessen berührenden Angelegenheiten; hierzu zählt die Genehmigung von Änderungen der Schuldverschreibungen **[**, der Zinsscheine**]** oder von Bestimmungen des Agency Agreement durch Außerordentlichen Beschluss. Eine solche Versammlung kann von der Emittentin einberufen werden; sie kann ferner einberufen werden, wenn dies von Gläubigern der Schuldverschreibungen, die mindestens 10 % des Nennbetrags der zu

dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten, schriftlich verlangt wird. Die Versammlung ist zum Zweck der Fassung eines Außerordentlichen Beschlusses beschlussfähig, wenn zwei oder mehr Personen anwesend sind, die mindestens 50 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehr Personen anwesend sind, die Gläubiger der Schuldverschreibungen sind oder diese vertreten, unabhängig von dem Nennbetrag der gehaltenen oder vertretenen Schuldverschreibungen; davon abweichend gilt für Fälle, in denen die Versammlung sich mit Änderungen bestimmter Regelungen der Schuldverschreibungen oder der Zinsscheine (einschließlich einer Änderung des Fälligkeitstermins der Schuldverschreibungen oder eines Termins für die Zahlung von Zinsen auf die Schuldverschreibungen, einer Minderung oder Aufhebung des Nennbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen **[**oder Zinsscheine**]** erfolgen oder einer Änderung der Deed of Covenant in Bezug auf bestimmte Aspekte) befasst, dass die Beschlussfähigkeit gegeben ist, wenn zwei oder mehr Personen anwesend sind, die mindestens drei Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten bzw., bei einer vertagten Versammlung, wenn eine oder mehr Personen anwesend sind, die mindestens ein Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten. Das Agency Agreement sieht vor, dass (i) ein in einer ordnungsgemäß nach den Bestimmungen des Agency Agreement einberufenen und abgehaltenen Versammlung mit einer Mehrheit von mindestens drei Vierteln der bei der Beschlussfassung abgegebenen Stimmen gefasster Beschluss, (ii) ein schriftlich gefasster Beschluss, der durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen unterzeichnet ist, oder (iii) eine im Wege des elektronischen Zustimmungsverfahrens über das bzw. die maßgebliche(n) Clearing System(e) (in für den Fiscal Agent zufriedenstellender Form) durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen erklärte Zustimmung jeweils als Außerordentlicher Beschluss der Gläubiger der Schuldverschreibungen Wirksamkeit erlangt. Ein in einer Versammlung der Gläubiger der Schuldverschreibungen gefasster Außerordentlicher Beschluss ist für alle Gläubiger der Schuldverschreibungen (unabhängig davon, ob diese in der Versammlung anwesend waren oder nicht) **[**sowie für alle Inhaber von Zinsscheinen**]** bindend.

Der Fiscal Agent und die Emittentin können ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**oder Inhaber von Zinsscheinen**]** das Folgende vereinbaren:

(a) Änderungen (außer den vorstehend genannten) der Schuldverschreibungen **[**, Zinsscheine**]** oder des Agency Agreement, die keine Beeinträchtigung der Interessen der Gläubiger der Schuldverschreibungen darstellen, oder

(b) Änderungen der Schuldverschreibungen **[**, Zinsscheine**]** oder des Agency Agreement, die formaler oder technischer Natur oder von untergeordneter Bedeutung sind oder die zu dem Zweck vorgenommen werden, einen offensichtlichen oder nachweislichen Fehler zu korrigieren oder zwingend vorgeschriebene gesetzliche Vorgaben zu erfüllen.

Jede solche Änderung ist für die Gläubiger der Schuldverschreibungen, **[**und die Inhaber von Zinsscheinen**]** bindend und wird den Gläubigern der Schuldverschreibungen so bald wie praktikabel gemäß § **[**12**]** mitgeteilt.

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ [15]
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger der Schuldverschreibungen und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Gläubigers der Schuldverschreibungen enthält,

(b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers der Schuldverschreibungen, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger der Schuldverschreibungen ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger der Schuldverschreibungen seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ [15]
ANWENDBARES RECHT, GERICHTSSTAND UND SONSTIGE DOKUMENTE

(1) *Anwendbares Recht.* Die Deed of Covenant, die Schuldverschreibungen **[**und die Zinsscheine**]** sowie jegliche außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.

(2) *Gerichtsstand.*

(i) Vorbehaltlich des nachstehenden § **[**15**]**(2)(iii) haben die englischen Gerichte die ausschließliche Zuständigkeit für die Beilegung jeglicher sich aus oder im Zusammenhang mit den Schuldverschreibungen **[**und den Zinsscheinen**]** ergebenden Streitigkeiten, einschließlich jeglicher Streitigkeiten in Bezug auf deren Bestand, Gültigkeit, Auslegung und Erfüllung sowie in Bezug auf Pflichtverletzungen, Kündigungen oder die Folgen ihrer Nichtigkeit sowie jegliche Streitigkeiten in Bezug auf außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine "**Streitigkeit**")), und dementsprechend unterwerfen sich die Emittentin und die Gläubiger der Schuldverschreibungen **[**oder Inhaber von Zinsscheinen**]** jeweils in Bezug auf eine Streitigkeit der ausschließlichen Zuständigkeit der englischen Gerichte.

(ii) Für die Zwecke dieses § **[**15**]**(2) verzichtet die Emittentin auf die Einrede der fehlenden Zuständigkeit der englischen Gerichte für die Beilegung von Streitigkeiten mit der Begründung, der Gerichtsstand sei nicht angemessen bzw. nicht geeignet.

(iii) Soweit gesetzlich zulässig können die Gläubiger der Schuldverschreibungen **[**und die Inhaber von Zinsscheinen**]** in Bezug auf eine oder mehrere Streitigkeiten (i) Verfahren vor einem anderen zuständigen Gericht einleiten und (ii) gleichzeitig Verfahren in beliebig vielen anderen Rechtsordnungen einleiten.

(3) *Sonstige Dokumente.* In der Deed of Covenant hat die Emittentin in einer im Wesentlichen dem Vorstehenden entsprechenden Weise die Zuständigkeit der englischen Gerichte anerkannt.

§ [16]
SPRACHE

FALLS DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[5]

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

[5] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen nichts anderes bestimmt ist.

FALLS DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[6]	Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.
FALLS DIE BEDINGUNGEN AUSSCHLIESS-LICH IN ENGLISCHER SPRACHE ABGEFASST SIND, GILT FOLGENDES:	Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

[6] Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen nichts anderes bestimmt ist.

Emissionsbedingungen für Festverzinsliche Pfandbriefe und Nullkupon-Pfandbriefe (Option III)

Diese Serie von Pfandbriefen wird gemäß einem Zahlstellenvertrag vom 19. Juni 2023 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

FALLS DIE IN DIESER OPTION III AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Pfandbriefen gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"). Die Bestimmungen der nachstehenden Bedingungen gelten für die Pfandbriefe in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form (in seiner für die Zwecke der Schuldverschreibungen ergänzten, ersetzten oder geänderten Form). Die Leerstellen in den auf die Pfandbriefe anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Pfandbriefe nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten, wobei – soweit relevant – jede Bezugnahme in den Endgültigen Bedingungen auf "Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefe" und jede Bezugnahme auf "Gläubiger der Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefgläubiger" zu verstehen ist.

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Hypothekenpfandbriefen (die "**Pfandbriefe**") wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") in **[Festgelegte Währung]**[1] (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[**bis zu**]** **[Gesamtnennbetrag]**[2] (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**]** **[**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die "**Festgelegte[n] Stückelung[en]**[3] ") begeben.**]**

FALLS DIE PFANDBRIEFE BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE VERBRIEFT SIND,

(2) *Form und Globalurkunde.* Die Pfandbriefe lauten auf den Inhaber und sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer

[1] Jumbo-Pfandbriefe sind in Euro denominiert.

[2] Das Mindestvolumen von Jumbo-Pfandbriefen beträgt €1 Mrd. Bei der Erstemission muss das Volumen mindestens €750 Mio betragen. Die Emittentin ist verpflichtet, das ausstehende Emissionsvolumen innerhalb von 180 Kalendertagen nach der Erstemission auf mindestens €1 Mrd. zu erhöhen.

[3] Deutschrechtliche Schuldverschreibungen haben immer eine Festgelegte Stückelung.

GILT FOLGENDES:

(*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

FALLS DIE PFANDBRIEFE ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALURKUNDE VERBRIEFT SIND, GILT FOLGENDES:

(2) *Form und Globalurkunde – Austausch.*

(a) Die Pfandbriefe lauten auf den Inhaber und sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Pfandbriefe keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). **[Im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Pfandbriefe handelt, gilt Folgendes:** Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich.**]** Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (2) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(3) *Clearing System.* **[Falls die Pfandbriefe bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**] [Falls die Pfandbriefe anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[falls die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** , im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG,

Mergenthalerallee 61, 65760 Eschborn, Deutschland ("**CBF**")[4]**] [,] [**und**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**] [,] [**und**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**] [**und**] [anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

IM FALL VON PFANDBRIEFEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(4) *Pfandbriefgläubiger.* "**Pfandbriefgläubiger**" bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Pfandbriefe jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Pfandbriefen.

IM FALL VON GLOBAL-URKUNDEN IM NGN-FORMAT GILT FOLGENDES:

(5) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Pfandbriefen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Pfandbriefe (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Pfandbriefe beziehungsweise beim Rückkauf und bei der Entwertung von Pfandbriefen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Pfandbriefe um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Pfandbriefe oder um den Gesamtbetrag der gezahlten Raten.

[(6)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Pfandbriefe" schließen Bezugnahmen auf jede die Pfandbriefe verbriefende Globalurkunde ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Pfandbriefe.

[4] Im Fall von Pfandbriefen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

§ 2
STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes ("**PfandBG**") gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

§ 3
ZINSEN

(1) *Zinssatz und Zinsperioden.*

(a) Jeder Pfandbrief wird ab dem **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") mit **[jährlicher Zinssatz bzw. jährliche Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes]** *per annum* (**[**der**] [**jeweils ein**]** "**Zinssatz**") verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

(b) "**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**]**.

IM FALL VON ZINSPERIODEN-ENDTAG(EN) GILT FOLGENDES:

"**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag(e)]**.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist**, [im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist (Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den

folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Modifizierte Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Vorangegangener-Geschäftstag-Konvention)**]**.

FALLS DER BEGRIFF "GESCHÄFTS-TAG" IN DEN BEDINGUNGEN VERWENDET WIRD, GILT FOLGENDES:

(c) "**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) **[falls T2 anwendbar ist, gilt Folgendes: [**und**]** das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist**]**.

(2) *Zinszahltage.* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)] [**falls es nur einen Zinszahltag gibt, gilt Folgendes: (der "Zinszahltag")**] [**eines jeden Jahres**] [**falls es mehr als einen Zinszahltag gibt, gilt Folgendes: , beginnend mit dem **[**erster Zinszahltag**]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [letzter Zinszahltag]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[**Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes: Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden, (einschließlich) bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

IM FALL NICHT ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

(4) *Zinsbetrag.* Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die **[**an diesem Zinszahltag**] [**am Finalen Zinsperiodenendtag für die betreffende Zinsperiode**]** (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "**Festzinsbetrag**") je Pfandbrief **[bei Bruchteilzinsbeträgen gilt Folgendes:** , wobei die Höhe des am **[[Zinszahltag für anfänglichen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[anfänglicher Bruchteilzinsbetrag]] [**und des am**] [[Zinszahltag für Finalen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[Finaler Bruchteilzinsbetrag]]** je Pfandbrief beträgt**]**.

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des auf die Pfandbriefe in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist:** jede Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

(4) *Zinsbetrag*. Der auf die Pfandbriefe in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** für die jeweilige Zinsperiode oder einen anderen Zeitraum zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.

(5) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Falls es nur eine jährliche Zinszahlung ohne kurzen oder langen Kupon gibt, gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die

Summe aus:

(i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr]**.**]**

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON ACTUAL/365 (STERLING) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON 30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"J_1" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"J_2" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der

unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T1 größer als 29 ist, T2 der Ziffer 30 entspricht.

IM FALL VON 30E/360 ODER EUROBOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T2 der Ziffer 30 entspricht.

IM FALL VON ACTUAL/ACTUAL ODER ACTUAL/ACTUAL (ISDA) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

IM FALL VON 30E/360 (ISDA) GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"J_1" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"J_2" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"M_1" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"M_2" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"T_1" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"T_2" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T2 der Ziffer 30 entspricht.

IM FALL VON NULLKUPON-PFANDBRIEFEN IST FOLGENDES ANWENDBAR:[5]

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Pfandbriefe.

(2) *Verspätete Zahlungen auf Pfandbriefe.* Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Nennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden (einschließlich), bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

FALLS ABWEICHENDE ZINS-BESTIMMUNGEN FÜR HINAUSGE-SCHOBENE BETRÄGE IM FALL EINER FÄLLIGKEITS-VERSCHIEBUNG VEREINBART SIND, IST FOLGENDES ANWENDBAR:

§ 3a
ZINSEN IM FALL EINER FÄLLIGKEITSVERSCHIEBUNG

(1) Aufgrund einer Fälligkeitsverschiebung gemäß § 5(3) hinausgeschobene Beträge werden gemäß diesem § 3a verzinst.

(2) **[Anwendbare Bestimmungen aus § 3 einfügen, die im Fall einer Fälligkeitsverschiebung gelten sollen. Wo erforderlich, ist auf den Verschiebungszeitraum und den Hinausgeschobenen Fälligkeitstag Bezug zu nehmen oder gegebenfalls die Zinsperiode entsprechend zu definieren.]**

[5] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

§ 4
ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von **[im Fall von Nullkupon-Pfandbriefen gilt Folgendes:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf die Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

IM FALL VON ZINSZAHLUNGEN AUF EINE VORLÄUFIGE GLOBAL-URKUNDE GILT FOLGENDES:

Die Zahlung von **[im Fall von Nullkupon-Pfandbriefen:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf Pfandbriefe, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(2)(b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Pfandbriefe fällige Zahlungen in **[Festgelegte Währung]**.

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON PFANDBRIEFEN, DIE KAPITAL- UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT FOLGENDES:[6]

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Pfandbriefe zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Pfandbriefe in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Pfandbriefe in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder

[6] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Erhalts von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Pfandbriefgläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, **[im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Pfandbriefe handelt, gilt Folgendes:** weitere**]** Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System geöffnet ist und Zahlungen abwickelt **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist**] [falls es sich bei der Festgelegten Währung nicht um Euro handelt oder falls es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[jedes Maßgebliche Finanzzentrum]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Hinterlegung von Kapital* **[im Fall von Pfandbriefe, bei denen es sich nicht um Nullkupon-Pfandbriefen handelt, gilt Folgendes:** *und Zinsen.***]** Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge **[im Fall von Pfandbriefe, bei denen es sich nicht um Nullkupon-Pfandbriefen handelt, gilt Folgendes:** oder Zinsbeträge**]** zu hinterlegen, die von den Pfandbriefgläubigern nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Pfandbriefgläubiger sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Pfandbriefgläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird jeder Pfandbrief zum Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]**[7] **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**]** (der "**Fälligkeitstag**") bzw. am Hinausgeschobenen Fälligkeitstag (wie unten definiert) zurückgezahlt.

(2) *Rückzahlungsbetrag.*

FALLS DIE Der "**Rückzahlungsbetrag**" in Bezug auf jeden Pfandbrief entspricht **[**seinem

[7] Im Fall von nicht-angepassten Zinsperioden anwendbar.

PFANDBRIEFE ZUM NENNBETRAG ZURÜCK-GEZAHLT WERDEN, GILT FOLGENDES:

Nennbetrag**] [im Fall von Nullkupon-Pfandbriefen, die über par zurück gezahlt werden, gilt Folgendes: [●]]**.

(3) *Fälligkeitsverschiebung.*

(a) Falls gemäß § 31 PfandBG ein Sachwalter für die Pfandbriefbank mit beschränkter Geschäftstätigkeit ernannt wird, kann der Sachwalter gemäß § 30(2a) PfandBG die Fälligkeit der Rückzahlung der Pfandbriefe unter den gesetzlichen Voraussetzungen um bis zu zwölf Monate (der "**Verschiebungszeitraum**") bis zum Hinausgeschobenen Fälligkeitstag verschieben, sofern die gesetzlichen Voraussetzungen erfüllt sind. Der "**Hinausgeschobene Fälligkeitstag**" bezeichnet den letzten Tag des Verschiebungszeitraums oder einen vorherigen Tag, an dem die Verpflichtungen unter den Pfandbriefen gemäß § 30 (2a) Satz 7 PfandBG erfüllt worden sind.

IM FALL VON PFANDBRIEFEN, BEI DENEN ES SICH NICHT UM NULLKUPON-PFANDBRIEFE HANDELT, GILT FOLGENDES:

Weiterhin kann der Sachwalter den betreffenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]**, der innerhalb eines Zeitraums von einem Monat nach seiner Ernennung fällt, auf das Ende dieses Monatszeitraums verschieben.

Rückzahlungsbeträge **[im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Pfandbriefe handelt, gilt Folgendes:** oder Zinsbeträge**]**, die gemäß § 30a (2a) PfandBG hinausgeschoben werden, sind **[falls keine abweichenden Zinsbestimmungen für hinausgeschobene Beträge im Fall einer Fälligkeitsverschiebung vereinbart sind, gilt Folgendes:** nach den bis zur Verschiebung geltenden Bedingungen**] [falls abweichende Zinsbestimmungen für hinausgeschobene Beträge im Fall einer Fälligkeitsverschiebung vereinbart sind, gilt Folgendes:** gemäß den Bedingungen in § 3a**]** zu verzinsen. **[Im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Pfandbriefe handelt, gilt Folgendes:** Hinausgeschobene Zinsbeträge gelten als Kapitalbeträge.**]**

(b) Die Voraussetzungen für eine Fälligkeitsverschiebung ergeben sich aus den gesetzlichen Bestimmungen des PfandBG in der jeweiligen Fassung. Gemäß § 30 (2b) PfandBG lauten die Voraussetzungen wie folgt: (i) Die Fälligkeitsverschiebung ist erforderlich, um die Zahlungsunfähigkeit der Pfandbriefbank mit beschränkter Geschäftstätigkeit zu vermeiden, (ii) die Pfandbriefbank mit beschränkter Geschäftstätigkeit ist nicht überschuldet ist und (iii) es besteht Grund zu der Annahme, dass die Pfandbriefbank mit beschränkter Geschäftstätigkeit jedenfalls nach Ablauf des größtmöglichen Verschiebungszeitraums unter Berücksichtigung weiterer Verschiebungsmöglichkeiten ihre dann fälligen Verbindlichkeiten erfüllen kann. Für Fälligkeitsverschiebungen, die den Zeitraum von einem Monat nach Ernennung des Sachwalters nicht überschreiten, wird das Vorliegen dieser Voraussetzungen

unwiderlegbar vermutet.

(c) Der Sachwalter hat jede Fälligkeitsverschiebung unverzüglich gemäß § 30 (2c) PfandBG zu veröffentlichen.

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE PFANDBRIEFE VORZEITIG ZURÜCKZU-ZAHLEN (ISSUER CALL), GILT FOLGENDES:[8]

[(4)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Pfandbriefe **[im Fall von Pfandbriefen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt oder teilweise**] [im Fall von Pfandbriefen, die nicht teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt, aber nicht teilweise**] [**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**] [**beträgen**]** (Call), wie nachstehend angegeben **[im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Pfandbriefe handelt, gilt Folgendes:** , nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen**]** zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[**e**]** (Call)	Wahlrückzahlungs**[**betrag**]** **[**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs[betrag] [beträge] (Call)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Die Kündigung ist den Pfandbriefgläubigern durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Pfandbriefe,

[im Fall von Pfandbriefen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(ii) eine Erklärung, ob alle oder nur einige der Pfandbriefe zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe,**]**

[(iii)**]** den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**] [**fünf Geschäftstage**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Pfandbriefgläubigern liegen darf, und

[(iv)**]** den Wahlrückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.

[8] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

[im Fall von Pfandbriefen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(c) Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die betreffenden Pfandbriefe frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.**]**

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE PFANDBRIEFE ZURÜCKZAHLEN (GERINGER AUSSTEHENDER GESAMTNENNBE-TRAG DER PFANDBRIEFE), GILT FOLGENDES:

[(5)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Pfandbriefe).*

(a) Falls die Emittentin 75 % oder mehr des Gesamtnennbetrags der Pfandbriefe zurückgezahlt oder zurückgekauft und jeweils entwertet hat, kann die Emittentin, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die übrigen Pfandbriefe insgesamt, aber nicht teilweise am Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Pfandbriefe) zum Rückzahlungsbetrag **[im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Pfandbriefe handelt, gilt Folgendes:** zuzüglich bis zum Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Pfandbriefe) (ausschließlich) aufgelaufener Zinsen**]** zurückzahlen.

(b) Die Kündigung ist den Gläubigern der Pfandbriefe durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Pfandbriefe; und

(ii) den Tag, an dem die Rückzahlung erfolgen wird (der "**Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Pfandbriefe)**"), der nicht weniger als **[**30 Tage**]** **[**fünf Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Pfandbriefe liegen darf.

[(6)**]** *Vorzeitiger Rückzahlungsbetrag.* Der vorzeitige Rückzahlungsbetrag des Pfandbriefs (der "**Vorzeitige Rückzahlungsbetrag**") entspricht **[**dem Nennbetrag **[**plus aufgelaufener Zinsen**]**[9]**]** **[**dem Rückzahlungsbetrag**]** **[[●]** % der Festgelegten Stückelung**]** **[im Fall von Nullkupon-Pfandbriefen gilt Folgendes:** dem Amortisationsbetrag**]**.

[Im Fall von Nullkupon-Pfandbriefen gilt Folgendes: "**Amortisationsbetrag**" bezeichnet das Produkt aus (i) der Festgelegten Stückelung und (ii) dem Ergebnis der folgenden Formel:

$$\mathrm{RK} \times (1 + \mathrm{ER})^{y}$$

wobei:

[9] Nicht anwendbar im Fall von Nullkupon-Anleihen.

"**RK**" entspricht **[Referenzkurs ausgedrückt als Prozentsatz]**, und

"**ER**" entspricht **[Emissionsrendite ausgedrückt als Dezimalbetrag],** und

"**y**" entspricht einer Bruchzahl, deren Zähler der (auf Basis eines Jahres von 360 Tagen mit 12 Monaten zu jeweils 30 Tagen) berechneten Anzahl von Tagen ab dem **[Begebungstag der ersten Tranche der Schuldverschreibungen]** (einschließlich) bis zum vorgesehenen Rückzahlungstag (ausschließlich) oder (gegebenenfalls) dem Tag, an dem die betreffende Pfandbriefe fällig und rückzahlbar wird, (ausschließlich), entspricht und deren Nenner 360 ist.**]**

§ 6
BEAUFTRAGTE STELLEN

(1) *Bestellung.* Der Fiscal Agent und die Zahlstelle**[**n**]** (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

(der "**Fiscal Agent**")

Zahlstelle**[**n**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]**

[Andere Zahlstellen und bezeichnete Geschäftsstellen]

(**[**jeweils einzeln eine**] [**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder **[**der**] [**einer**]** Zahlstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Pfandbriefen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:[**,**] [**und**]** (b) solange die Pfandbriefe an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der

Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:[,] [**und**] [**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Pfandbriefgläubigern gemäß § 10 unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

(3) *Beauftragte der Emittentin.* Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Pfandbriefgläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern begründet.

§ 7
STEUERN

Alle in Bezug auf die Pfandbriefe zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

§ 9
BEGEBUNG WEITERER PFANDBRIEFE, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.

(2) *Rückkauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ 10
MITTEILUNGEN

FALLS "VERÖFFENT-LICHUNG" ANWENDBAR IST, GILT FOLGENDES:

[(1) *Veröffentlichung.***]** Alle die Pfandbriefe betreffenden Mitteilungen sind **[**, vorbehaltlich nachstehendem Absatz (2),**]** im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**] [●]** Tag **[**nach dem Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**] [●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Pfandbriefen, die an der Luxemburger Börse zum Handel am geregelten Markt oder am "Euro MTF" Markt zugelassen sind, gilt Folgendes: Wenn und solange die Pfandbriefe zum Handel am **[**geregelten Markt**] [**"Euro MTF" Markt**]** der Luxemburger Börse zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Pfandbriefe betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) zu veröffentlichen.**]**

FALLS "MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(2)**]** *Mitteilung an das Clearing System.* Die Emittentin kann alle die Pfandbriefe betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Pfandbriefgläubiger übermitteln. **[Falls "Veröffentlichung" anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Pfandbriefe zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].]** Jede derartige Mitteilung gilt **[**am Tag, an dem**] [**am **[**siebten**] [●]** Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Pfandbriefgläubigern mitgeteilt.

FALLS "MITTEILUNG DURCH PFANDBRIEF-GLÄUBIGER ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Pfandbriefgläubiger über das Clearing System.* Mitteilungen durch Pfandbriefgläubiger erfolgen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent.

FALLS "MITTEILUNG DURCH PFANDBRIEF-GLÄUBIGER DURCH NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Pfandbriefgläubiger durch Nachricht an die Emittentin.* Die Pfandbriefe betreffende Mitteilungen durch Pfandbriefgläubiger an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin in Textform oder in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Pfandbriefgläubiger muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Pfandbriefe erbringen; falls die Pfandbriefe durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält oder auf jede andere geeignete Weise.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Pfandbriefgläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Pfandbriefgläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Pfandbriefgläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Pfandbriefgläubigers enthält,

(b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Pfandbriefgläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Pfandbriefgläubiger ein Wertpapierdepot für die Pfandbriefe unterhält,

einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Pfandbriefgläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

§ 12
SPRACHE

FALLS DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[10]

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

FALLS DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

FALLS DIE BEDINGUNGEN AUSSCHLIESS-LICH IN ENGLISCHER SPRACHE ABGEFASST SIND, GILT FOLGENDES:

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

[10] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen nichts anderes bestimmt ist.

Emissionsbedingungen für variabel verzinsliche Pfandbriefe (Option IV)

Diese Serie von Pfandbriefen wird gemäß einem Zahlstellenvertrag vom 19. Juni 2023 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

FALLS DIE IN DIESER OPTION IV AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Pfandbriefen gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"). Die Bestimmungen der nachstehenden Bedingungen gelten für die Pfandbriefe in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form (in seiner für die Zwecke der Schuldverschreibungen ergänzten, ersetzten oder geänderten Form). Die Leerstellen in den auf die Pfandbriefe anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Pfandbriefe nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten, wobei – soweit relevant – jede Bezugnahme in den Endgültigen Bedingungen auf "Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefe" und jede Bezugnahme auf "Gläubiger der Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefgläubiger" zu verstehen ist.

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Hypothekenpfandbriefen (die "**Pfandbriefe**") wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") in **[Festgelegte Währung]**[1] (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[**bis zu**]** **[Gesamtnennbetrag]**[2] (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**]** **[**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die "**Festgelegte[n] Stückelung[en]**[3] ") begeben.**]**

FALLS DIE PFANDBRIEFE BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE

(2) *Form und Globalurkunde.* Die Pfandbriefe lauten auf den Inhaber und sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (common

[1] Jumbo-Pfandbriefe sind in Euro denominiert.

[2] Das Mindestvolumen von Jumbo-Pfandbriefen beträgt €1 Mrd. Bei der Erstemission muss das Volumen mindestens €750 Mio betragen. Die Emittentin ist verpflichtet, das ausstehende Emissionsvolumen innerhalb von 180 Kalendertagen nach der Erstemission auf mindestens €1 Mrd. zu erhöhen.

[3] Deutschrechtliche Schuldverschreibungen haben immer eine Festgelegte Stückelung.

VERBRIEFT SIND, GILT FOLGENDES:

safekeeper) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

FALLS DIE PFANDBRIEFE ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALUR-KUNDE VERBRIEFT SIND, GILT FOLGENDES:

(2) *Form und Globalurkunde – Austausch.*

(a) Die Pfandbriefe lauten auf den Inhaber und sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (beneficial owner*(s)*) der durch die Vorläufige Globalurkunde verbrieften Pfandbriefe keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (2) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

(3) *Clearing System.* **[Falls die Pfandbriefe bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**] [Falls die Pfandbriefe anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[**, im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland ("**CBF**")**]**[4] **[,] [**und**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**] [,] [**und**] [**Euroclear Bank

[4] Im Fall von Pfandbriefen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**] [**und**] [anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

IM FALL VON PFANDBRIEFEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(4) *Pfandbriefgläubiger.* "**Pfandbriefgläubiger**" bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Pfandbriefe jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Pfandbriefen.

IM FALL VON GLOBALUR-KUNDEN IM NGN-FORMAT GILT FOLGENDES:

(5) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Pfandbriefen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Pfandbriefe (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Pfandbriefe beziehungsweise beim Rückkauf und bei der Entwertung von Pfandbriefen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Pfandbriefe um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Pfandbriefe oder um den Gesamtbetrag der gezahlten Raten.

[(6)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Pfandbriefe" schließen Bezugnahmen auf jede die Pfandbriefe verbriefende Globalurkunde ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Pfandbriefe.

§ 2
STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes ("**PfandBG**") gedeckt und stehen mindestens im gleichen Rang mit

allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

§ 3
ZINSEN

(1) *Zinsen.* Jeder Pfandbrief wird ab dem **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") wie nachstehend beschrieben verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

"**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**]**.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist (Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Modifizierte Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Vorangegangener-Geschäftstag-Konvention)**]**.

IM FALL VON ZINSPERIODEN-ENDTAG(EN) GILT FOLGENDES:

"**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag(e)]**.

(2) *Zinszahltage.* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "**Zinszahltag**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[erster Zinszahltag]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [letzter**

Zinszahltag] (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Zinsbetrag.* Der in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** für eine Zinsperiode zu zahlende Zinsbetrag (jeweils ein "**Zinsbetrag**") entspricht dem Produkt aus (a) **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** der Festgelegten Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Pfandbriefe**]**, (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

[Falls SONIA anwendbar ist, gilt Folgendes:

Wenn bei einer vorzeitigen Rückzahlung der Pfandbriefe aufgelaufene Zinsen in Bezug auf einen Zeitraum zu zahlen sind, der keine Zinsperiode ist, so wird ungeachtet anderslautender Bestimmungen in diesen Bedingungen der zur Berechnung des Zinssatzes herangezogene Compounded Daily SONIA für diese Zwecke auf Basis einer Zinsperiode berechnet, die an dem Tag (ausschließlich) endet, an dem die Rückzahlung fällig wird, und der maßgebliche Zinsfestlegungstag wird der zweite Tag vor dem Tag sein, an dem die Rückzahlung fällig wird.**]**

(4) *Zinssatz.* **[**Vorbehaltlich des nachstehenden Absatzes (5)**]** entspricht der Zinssatz (der "**Zinssatz**") für jede Zinsperiode

IM FALL VON EINFACHEN VARIABEL VERZINSLICHEN PFANDBRIEFEN GILT FOLGENDES:

dem Referenzsatz (ausgedrückt als Prozentsatz *per annum*) **[Im Fall einer Marge gilt Folgendes: [**zuzüglich**] [**abzüglich**] [+] [-] [●]** % *per annum* (die "**Marge**")**]**.

[Falls der Referenzsatz auf EURIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange erste Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Jeder Variable Zinssatz, für den eine Festgelegte Endfälligkeit angegeben ist und der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** (ausschließlich) (d.h. die erste Zinsperiode) verwendet wird, wird nicht wie in der Definition von Referenzsatz vorgesehen bestimmt, sondern wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der als solcher Variabler Zinssatz nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der

als solcher Variabler Zinssatz nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.**]**

[Falls der Referenzsatz auf EURIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange letzte Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Jeder Variable Zinssatz, für den eine Festgelegte Endfälligkeit angegeben ist und der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom letzten dem Fälligkeitstag vorausgehenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes** Zinsperiodenendtag**]** (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) (d.h. die letzte Zinsperiode) verwendet wird wird nicht wie in der Definition von Referenzsatz vorgesehen bestimmt, sondern wird stattdessen von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der als solcher Variabler Zinssatz nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre für den Sätze verfügbar wären für den Sätze verfügbar wären, und (ii) dem Satz, der als solcher Variabler Zinssatz nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.**]**

WENN EIN MINDEST- UND/ODER EIN HÖCHSTZINS-SATZ ANWENDBAR IST, GILT FOLGENDES:

[(5)**]** **[***Mindest***] [-** *und***] [***Höchst***]***zinssatz*

[Falls ein Mindestzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Mindestzinssatz. Der Mindestzinssatz entspricht **[●]** % per annum.**]**

[Falls ein Höchstzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als der Höchstzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Höchstzinssatz. Der Höchstzinssatz entspricht **[●]** % per annum.**]**

[(6)**]** *Berechnungen und Feststellungen.* Soweit in diesem § 3 nicht etwas anderes bestimmt ist, werden sämtliche Berechnungen und Feststellungen, die nach diesem § 3 vorzunehmen sind, durch die Berechnungsstelle vorgenommen. Die Berechnungsstelle legt den Zinssatz an den für die Festlegung des Zinssatzes jeweils vorgesehenen Terminen oder so bald wie möglich danach fest.

[(7)**]** *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und jeder Zinsbetrag für eine jede Zinsperiode der Emittentin und den Pfandbriefgläubigern gemäß § 10 und, sofern die Vorschriften einer Börse, an der die Pfandbriefe zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am **[**vierten Geschäftstag**] [anderer Zeitpunkt]** nach der Feststellung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Zinssatz ohne Vorankündigung nachträglich abgeändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die Pfandbriefe zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, und den Pfandbriefgläubigern gemäß § 10 mitgeteilt.

[(8)**]** *Verbindlichkeit der Feststellungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Feststellungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle **[Falls BBSW, CMS/Swap-Satz, EURIBOR, NIBOR, SORA oder STIBOR anwendbar ist, gilt Folgendes:**, einem Unabhängigen Berater**]** oder der Emittentin für die Zwecke dieses § 3 vorgenommen, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Pfandbriefgläubiger bindend.

[(9)**]** *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden, (einschließlich) bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

IM FALL VON BILDSCHIRM-FESTSTELLUNG GILT FOLGENDES:

[(10)**]** *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen:

Der "**Referenzsatz**" **[falls SORA anwendbar ist:** oder "**Variable Zinssatz**"**]** entspricht

[falls BBSW anwendbar ist:

dem durchschnittlichen Mittelkurs für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite ersetzt) (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**]**

[falls CMS/Swap-Satz anwendbar ist:

der Satz für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]**, der um **[**11.00 Uhr**] [●] ([**New Yorker**] [●]** Ortszeit) am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**]**

[falls EURIBOR, STIBOR oder NIBOR anwendbar ist:

dem Satz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten

Endfälligkeit, der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird **[([●]**-Monats-EURIBOR)**] [([●]**-Monats-STIBOR)**] [([●]**-Monats-NIBOR) (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**]**

[falls €STR anwendbar ist: dem Compounded €STR**]**

[falls SARON anwendbar ist: dem Compounded SARON**]**

[falls SOFR anwendbar ist: dem Compounded SOFR**]**

[falls SONIA anwendbar ist: dem Compounded Daily SONIA**]**

[falls SORA anwendbar ist: dem Compounded SORA**]**

[falls TONA anwendbar ist: dem Compounded TONA**]**.

[Falls BBSW, CMS/Swap-Satz, EURIBOR, NIBOR oder STIBOR anwendbar sind, gilt Folgendes:

"**Bildschirmseite**" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes als Informationsanbieter benannt wird.

"**Festgelegte Endfälligkeit**" bezeichnet **[●]**.

"**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren einfügen]** abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls T2 anwendbar ist, gilt Folgendes: [**und**]** das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist**]**.

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen: [●]] [**T2-**] [**Londoner**] [anderen maßgeblichen Ort: [●]]** Geschäftstag **[**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen Zinsperiode.**]**

[Falls €STR anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** T2-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** T2-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded €STR**" bezeichnet **[im Falle von Compounded Daily €STR einfügen:** den Compounded Daily €STR**] [im Falle von Compounded €STR-Index einfügen:** den Compounded €STR-Index oder, falls ein maßgeblicher €STR-Index-Stand zum maßgeblichen Zeitpunkt nicht auf der €STR-Bildschirmseite angezeigt wird, den Compounded Daily €STR.

[Im Falle des Compounded €STR Index einfügen:

"**Compounded €STR Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums (mit der täglichen (*daily*) *Euro Short-Term Rate* als Referenzsatz für die Zinsberechnung), wie am maßgeblichen Zinsfestlegungstag von der Berechnungsstelle gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage im maßgeblichen Beobachtungszeitraum.

"**€STR Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den €STR-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**€STR Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den €STR-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**€STR Index**" bezeichnet für die Zwecke der Bestimmung des Compounded €STR Index in Bezug auf einen beliebigen T2-Geschäftstag den €STR-Index-Stand, wie an diesem T2-Geschäftstag von der Europäischen Zentralbank auf der €STR-Bildschirmseite um **[**9.00 Uhr**] [●]** Brüsseler Ortszeit veröffentlicht.**]**

"**Compounded Daily €STR**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums (mit der täglichen (*daily*) *Euro Short-Term Rate* als Referenzsatz für die Zinsberechnung), wie am maßgeblichen Zinsfestlegungstag von der Berechnungsstelle gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{€STR}_{\text{i}-[5][\bullet]\text{TBD}} \times \text{n}_\text{i}}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in der betreffenden Zinsberechnungsperiode.

"**d_0**" bezeichnet die Anzahl der T2-Geschäftstage in der betreffenden Zinsberechnungsperiode.

"**€STR$_{i-[5][\bullet]TBD}$**" bezeichnet den €STR-Referenzsatz für jeden (im maßgeblichen Beobachtungszeitraum liegenden) T2-Geschäftstag, der **[**fünf**] [●]** T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden T2-Geschäftstag in chronologischer Reihenfolge ab dem ersten T2-Geschäftstag (einschließlich) in der betreffenden Zinsberechnungsperiode steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage ab dem betreffenden T2-Geschäftstag "i" (einschließlich) bis zum folgenden T2-Geschäftstag (ausschließlich).

"**€STR-Bildschirmseite**" bezeichnet (i) die Internetseite der Europäischen Zentralbank (derzeit unter https://www.ecb.europa.eu/home/html/index.en.html) oder eine Nachfolge-Internetseite der Europäischen Zentralbank bzw. des betreffenden Nachfolge-Administrators bzw. eine andere Quelle, wo der €STR oder EDFR von der Europäischen Zentralbank oder in deren Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des €STR oder des EDFR von der Europäischen Zentralbank bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § 10 mitgeteilt.

"**€STR-Referenzsatz**" bezeichnet in Bezug auf einen T2-Geschäftstag ("**TBD_x**") einen Referenzsatz in Höhe des täglichen €STR-Satzes (*daily €STR rate*) für den betreffenden TBD_x, der von der Europäischen Zentralbank um ca. 9.00 Uhr (CET) am T2-Geschäftstag unmittelbar nach dem TBD_x auf der €STR-Bildschirmseite veröffentlicht wird.

"**T2-Geschäftstag**" oder "**TBD**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist.

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) gegebenenfalls jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d. h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird.

"**Zinsfestlegungstag**" bezeichnet den T2-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

[Falls SARON anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Züricher Geschäftstage vor dem ersten Tag dieser Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Züricher Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein

"**Beobachtungszeitraumendtag**").

"**Compounded SARON**" bezeichnet **[im Falle von Compounded Daily SARON einfügen:** den Compounded Daily SARON**] [im Falle von Compounded SARON-Index einfügen:** den Compounded SARON Index oder, falls ein maßgeblicher SARON-Index-Stand zum SARON-Index-Feststellungszeitpunkt nicht auf der SARON-Bildschirmseite angezeigt wird, den Compounded Daily SARON.**]**

[Im Falle von Compounded SARON Index einfügen:

"**Compounded SARON Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Swiss Average Rate Overnight (dem Tageszinssatz des besicherten Geldmarkts für Schweizer Franken) als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left(\frac{\text{SARON Index}_{\text{End}}}{\text{SARON Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**SARON Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SARON-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SARON Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SARON-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SARON Index**" bezeichnet für die Zwecke der Festlegung des Compounded SARON Index in Bezug auf einen Züricher Geschäftstag den SARON-Index-Stand, wie vom SARON-Administrator auf der SARON-Bildschirmseite zum SARON-Index-Feststellungszeitpunkt veröffentlicht.

"**SARON-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Züricher Geschäftstag **[**den SARON-Feststellungszeitpunkt**] [[●]** (Ortszeit Zürich) an den betreffenden Züricher Geschäftstag**].]**

"**Compounded Daily SARON**" bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Swiss Average Rate Overnight (dem Tageszinssatz des besicherten Geldmarkts für Schweizer Franken) als Referenzsatz für die Zinsberechnung), während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Züricher Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Züricher Geschäftstag in chronologischer Reihenfolge ab dem ersten Züricher Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Züricher Geschäftstag "i" (einschließlich) bis zum folgenden Züricher Geschäftstag "i + 1" (ausschließlich).

"**SARON_i**" bezeichnet in Bezug auf einen Züricher Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der SARON für diesen Tag entspricht.

"**SARON**" oder "**Swiss Average Rate Overnight**" bezeichnet in Bezug auf einen Züricher Geschäftstag den täglichen (*daily*) SARON, wie vom SARON-Administrator zum SARON-Feststellungszeitpunkt am betreffenden Züricher Geschäftstag auf der SARON-Bildschirmseite veröffentlicht.

"**SARON-Administrator**" bezeichnet Six Index Ltd (einschließlich deren Nachfolger) oder einen Nachfolge-Administrator des SARON.

"**SARON-Bildschirmseite**" bezeichnet (i) die Internetseite der SIX Gruppe oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SARON vom SARON-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SARON vom SARON-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § 10 mitgeteilt.

"**SARON-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Züricher Geschäftstag **[**den Handelsschluss der Handelsplattform der SIX Repo Ltd (oder deren Nachfolger) (der voraussichtlich um oder gegen 18:00 Uhr (Ortszeit Zürich) erfolgt)**] [●].]**

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) gegebenenfalls jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d. h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird.

"**Zinsfestlegungstag**" bezeichnet den Züricher Geschäftstag nach dem Beobachtungszeitraumendtag.

"**Züricher Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in Zürich

abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.**]**

[Falls SOFR anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded SOFR**" bezeichnet **[im Falle von Compounded Daily SOFR einfügen:** den Compounded Daily SOFR**] [im Falle von Compounded SOFR Index einfügen:** den Compounded SOFR Index oder, falls ein maßgeblicher SOFR-Index-Stand zum SOFR-Index-Feststellungszeitpunkt nicht auf der SOFR-Bildschirmseite angezeigt wird, den Compounded Daily SOFR.

[Im Falle des Compounded SOFR Index einfügen:

"**Compounded SOFR Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Secured Overnight Financing Rate" als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0.00001 aufgerundet wird):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**SOFR Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SOFR-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SOFR Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SOFR-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SOFR Index**" bezeichnet für die Zwecke der Festlegung des Compounded SOFR Index in Bezug auf einen Geschäftstag für US-Staatsanleihen den SOFR-Index-Stand, wie vom SOFR-Administrator veröffentlicht und auf der SOFR-Bildschirmseite zum SOFR-Index-Feststellungszeitpunkt angezeigt.

"**SOFR-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen **[**17.00 Uhr**] [●]** (New Yorker Ortszeit) an dem betreffenden Geschäftstag für US-Staatsanleihen.**]**

"**Compounded Daily SOFR**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest*

investment) (mit dem Tageszinssatz "Secured Overnight Financing Rate" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR_i}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Geschäftstage für US-Staatsanleihen in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Geschäftstag für US-Staatsanleihen in chronologischer Reihenfolge ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum folgenden Geschäftstag für US-Staatsanleihen "i + 1" (ausschließlich).

"**SOFR$_i$**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der SOFR für diesen Tag entspricht.

"**Geschäftstag für US-Staatsanleihen**" bezeichnet jeden Tag außer Samstag, Sonntag oder einem Kalendertag, an dem die SIFMA (oder deren Nachfolger) empfiehlt, die Rentenhandelsabteilungen ihrer Mitglieder für den ganzen Kalendertag für den Handel mit US-Staatsanleihen zu schließen.

"**New York Federal Reserve**" bezeichnet die Federal Reserve Bank of New York.

"**SIFMA**" bezeichnet die US-amerikanische Securities Industry and Financial Markets Association.

"**SOFR**" oder "**Secured Overnight Financing Rate**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) wie von der Federal Reserve Bank of New York als Administrator dieses Satzes (oder einem SOFR-Nachfolge-Administrator) um oder gegen **[**17.00**] [●]** Uhr (New Yorker Ortszeit) am nächstfolgenden Geschäftstag für US-Staatsanleihen auf der SOFR-Bildschirmseite veröffentlicht.

"**SOFR-Administrator**" bezeichnet die Federal Reserve Bank of New York oder einen Nachfolge-Administrator des SOFR.

"**SOFR-Bildschirmseite**" bezeichnet (i) die Internetseite der New York Federal Reserve (derzeit unter http://www.newyorkfed.org) oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SOFR vom SOFR-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SOFR vom SOFR-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § 10 mitgeteilt.

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird.

"**Zinsfestlegungstag**" bezeichnet den Geschäftstag für US-Staatsanleihen nach dem Beobachtungszeitraumendtag.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

"**Compounded Daily SONIA**" bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) in Sterling (mit dem Tagesgeld-Referenzsatz für Sterling (*daily Sterling overnight reference rate*) als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i-p\ \mathrm{LBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Hierbei gilt:

"**d**" die Anzahl der Kalendertage in der betreffenden Zinsperiode bezeichnet.

"**d_o**" die Anzahl der Londoner Geschäftstage in der betreffenden Zinsperiode bezeichnet.

"**i**" eine Reihe ganzer Zahlen von eins bis d_o bezeichnet, wobei jede Zahl für den betreffenden Londoner Geschäftstag in chronologischer Reihenfolge ab dem ersten Londoner Geschäftstag (einschließlich) in der betreffenden Zinsperiode steht;

"**n_i**" für einen Londoner Geschäftstag "i" die Anzahl der Kalendertage ab dem betreffenden Londoner Geschäftstag "i" (einschließlich) bis zum folgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" **[**fünf**] [●]** bezeichnet.

"**$\mathrm{SONIA}_{i\text{-}pLBD}$**" in Bezug auf einen in der maßgeblichen Zinsperiode liegenden Londoner Geschäftstag "i" den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

"**Londoner Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem die Geschäftsbanken in London für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

"**SONIA-Bildschirmseite**" bezeichnet Reuters-Seite SONIA.

"**SONIA-Referenzsatz**" bezeichnet in Bezug auf einen Londoner Geschäftstag ("**LBDx**") einen Referenzsatz in Höhe des täglichen Sterling Overnight Index Average ("**SONIA**")-Satzes für den betreffenden LBDx, der vom Administrator des SONIA gegenüber den zur Verbreitung der Daten autorisierten Stellen angegeben und anschließend am Londoner Geschäftstag unmittelbar nach dem LBDx auf der SONIA-Bildschirmseite veröffentlicht wird (oder, wenn die SONIA-Bildschirmseite nicht verfügbar ist, von den betreffenden autorisierten Stellen auf andere Weise veröffentlicht wird).

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen:** Londoner Geschäftstag **[**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen Zinsperiode.**]**

[Falls SORA anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Singapur-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Singapur-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded SORA**" bezeichnet **[im Falle von Compounded Daily SORA einfügen:** den Compounded Daily SORA**] [im Falle von Compounded SORA Index einfügen:** den Compounded SORA Index oder, falls ein maßgeblicher SORA-Index-Stand zum SORA-Index-Feststellungszeitpunkt nicht auf der SORA-Bildschirmseite angezeigt wird, den Compounded Daily SORA.

[Im Falle des Compounded SORA Index einfügen:

"**Compounded SORA Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "*Singapore Overnight Rate Average*" als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Zehntausendstel eines Prozentpunkts gerundet, wobei 0,00005 auf 0,0001 aufgerundet wird):

$$\left(\frac{\text{SORA Index}_{\text{End}}}{\text{SORA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**SORA Index$_{Start}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SORA-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SORA Index$_{End}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SORA-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SORA Index**" bezeichnet für die Zwecke der Festlegung des Compounded SORA Index in Bezug auf einen Singapur-Geschäftstag den SOFR-Index-Stand, wie vom SORA-Administrator veröffentlicht und auf der SORA-Bildschirmseite zum SORA-Index-Feststellungszeitpunkt angezeigt.

"**SORA-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Singapur-Geschäftstag **[**9.00 Uhr**] [●]** (Ortszeit Singapur) an dem betreffenden Singapur-Geschäftstag.**]**

"**Compounded Daily SORA**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) (mit dem Tageszinssatz "*Singapore Overnight Rate Average*" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Zehntausendstel eines Prozentpunkts gerundet, wobei 0,00005 auf 0,0001 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SORA_i}\times \mathrm{n_i}}{365}\right)-1\right]\times\frac{365}{\mathrm{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Singapur-Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Singapur-Geschäftstag in chronologischer Reihenfolge ab dem ersten Singapur-Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Singapur-Geschäftstag "i" (einschließlich) bis zum folgenden Singapur-Geschäftstag "i + 1" (ausschließlich).

"**SORA$_i$**" bezeichnet in Bezug auf einen Singapur-Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz, der SORA für diesen Tag entspricht.

"**Singapur-Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem die Geschäftsbanken in Singapur für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

"**SORA**" oder "**Singapore Overnight Rate Average**" bezeichnet in Bezug auf einen Singapur-Geschäftstag den volumengewichteten Durchschnittssatz für Kredittransaktionen auf dem unbesicherten Interbankengeldmarkt für Singapur-Dollar in Singapur wie von der Monetary Authority of Singapore als Administrator dieses Satzes (oder einem SORA-Nachfolge-Administrator) um oder gegen **[**9.00**] [●]** Uhr (Ortszeit Singapur) am nächstfolgenden Singapur-Geschäftstag auf der SORA-Bildschirmseite veröffentlicht.

"**SORA-Administrator**" bezeichnet die Monetary Authority of Singapore oder einen Nachfolge-Administrator von SORA.

"**SORA-Bildschirmseite**" bezeichnet (i) die Internetseite der Monetary Authority of Singapore (derzeit unter http://www.mas.gov.sg) oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SORA vom SORA-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SORA vom SORA-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § 10 mitgeteilt.

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird.

"**Zinsfestlegungstag**" bezeichnet den Singapur-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

[Falls TONA anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Tokio-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Tokio-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded TONA**" bezeichnet **[im Falle von Compounded Daily TONA einfügen:** den Compounded Daily TONA**] [im Falle von Compounded TONA Index einfügen:** den Compounded TONA Index oder, falls ein maßgeblicher TONA-Index-Stand zum TONA-Index-Feststellungszeitpunkt nicht auf der TONA-Bilschirmseite angezeigt wird, den Compounded Daily TONA.

[Im Falle des Compounded TONA Index einfügen:

"**Compounded TONA Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Tokyo Overnight Average Rate" als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0.00001 aufgerundet wird):

$$\left(\frac{\text{TONA Index}_{\text{End}}}{\text{TONA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**TONA Index$_{Start}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den TONA-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**TONA Index$_{End}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den TONA-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**TONA Index**" bezeichnet für die Zwecke der Festlegung des Compounded TONA Index in Bezug auf einen beliebigen Tokio-Geschäftstag den TONA-Index-Stand, wie vom TONA-Administrator auf der TONA-Bildschirmseite zum TONA-Index-Feststellungszeitpunkt veröffentlicht.

"**TONA-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Tokio-Geschäftstag **[**den TONA-Index-Feststellungszeitpunkt**] [[●]** (Ortszeit Tokio) an dem betreffenden Tokio-Geschäftstag**].]**

"**Compounded Daily TONA**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Tokyo Overnight Average Rate" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{TONA}_{\text{i}} \times \text{n}_{\text{i}}}{365}\right) - 1\right] \times \frac{365}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Tokio-Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Tokio-Geschäftstag in chronologischer Reihenfolge ab dem ersten Tokio-Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Tokio-Geschäftstag "i" (einschließlich) bis zum folgenden Tokio-Geschäftstag "i + 1" (ausschließlich).

"**TONA$_i$**" bezeichnet in Bezug auf einen Tokio-Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der TONA für diesen

Tag entspricht.

"**TONA**" oder "**Tokyo Overnight Average Rate**" bezeichnet mit Bezug auf einen Tokio-Geschäftstag den Tageszinssatz für TONA, der von dem TONA-Administrator zum TONA-Feststellungszeitpunkt des Tokio-Geschäftstags, der diesem Tokio-Geschäftstag unmmittelbar nachfolgt, auf der TONA-Bildschirmseite veröffentlicht wird.

"**TONA-Administrator**" bezeichnet die Bank of Japan (einschließlich ihres Nachfolgers) oder einen Nachfolge-Administrator von TONA.

"**TONA-Bildschirmseite**" bezeichnet (i) die Internetseite der Bank of Japan, oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der TONA vom TONA-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des TONA vom TONA-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § 10 mitgeteilt.

"**TONA-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Tokio-Geschäftstag **[**10.00 Uhr**] [●]** (Ortszeit Tokio) an den betreffenden Tokio-Geschäftstag.

"**Tokio-Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in Tokio abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen).

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird.

"**Zinsfestlegungstag**" bezeichnet den Tokio-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

IM FALL VON BILDSCHIRM-FESTSTELLUNG GILT FOLGENDES:

[(11)**]** **[Falls BBSW, CMS/Swap-Satz, EURIBOR, NIBOR, SORA oder STIBOR anwendbar ist, gilt Folgendes:** *Zinssatz-Ersetzung.* Im Falle, dass die Emittentin feststellt, dass an oder vor einem Zinsfestlegungstag (der "**Maßgebliche Zinsfestlegungstag**") ein Zinssatz-Ersetzungsgrund in Bezug auf einen Variablen Zinssatz eingetreten ist, hat die Maßgebliche Festlegende Stelle, falls sie gegenüber der Emittentin den Eintritt dieses Zinssatz-Ersetzungsgrunds bestätigt (sofern es sich bei der Maßgeblichen Festlegenden Stelle nicht um die Emittentin handelt), nach ihrem billigen Ermessen (i) einen Ersatzzinssatz für den maßgeblichen Variablen Zinssatz und (ii) Ersatzzinssatz-Anpassungen festzulegen und ihre Festlegungen der Emittentin und der Berechnungsstelle (sofern es sich bei diesen jeweils nicht um die Maßgebliche Festlegende Stelle handelt) unverzüglich mitzuteilen.

Der (etwaige) in dieser Weise festgelegte Ersatzzinssatz ersetzt, unter Anwendung der Anpassungsspanne gemäß den Bestimmungen dieser Bedingungen, den maßgeblichen Variablen Zinssatz, und die Bedingungen gelten des Weiteren für die Zwecke der Festlegung des Zinssatzes jeweils für die Zinsperiode in Bezug auf den Zinsfestlegungstag, der auf den Ersatzzinssatz-Festlegungstag fällt oder, falls auf diesen Tag kein Zinsfestlegungstag fällt, der unmittelbar auf den Tag des Ersatzzinssatz-

Festlegungstags folgt, sowie jede nachfolgende Zinsperiode als durch die in dieser Weise festgelegten Ersatzzinssatz-Anpassungen abgeändert (vorbehaltlich des nachfolgenden Eintritts eines Zinssatz-Ersetzungsgrunds in Bezug auf den Ersatzzinssatz). Die Emittentin wird den Pfandbriefgläubigern so bald wie möglich nach dem Ersatzzinssatz-Festlegungstag den Ersatzzinssatz sowie die Ersatzzinssatz-Anpassungen durch Mitteilung gemäß § 10 mitteilen und das Clearing System auffordern, der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beizufügen, um die Änderung der Bedingungen zu berücksichtigen.

Im Falle, dass ein Ersatzzinssatz, eine etwaige erforderliche Anpassungsspanne und jedwede sonstigen maßgeblichen Ersatzzinssatz-Anpassungen nicht in Einklang mit den vorstehenden Bestimmungen festgelegt werden, kann die Emittentin durch Mitteilung an die Pfandbriefgläubiger mit einer Frist von nicht weniger als 15 Geschäftstagen gemäß § 10 bis zum Zinsfestlegungstag (ausschließlich), der unmittelbar auf den Maßgeblichen Zinsfestlegungstag folgt, die Pfandbriefe insgesamt, jedoch nicht teilweise, zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen. Werden die Pfandbriefe nicht gemäß den vorstehenden Bestimmungen zurückgezahlt, so finden die Bestimmungen dieses § 3(**[**11**]**) in Bezug auf den unmittelbar folgenden Zinsfestlegungstag erneut Anwendung.**]**

"**Anpassungsspanne**" bezeichnet einen Spanne (die positiv oder negativ sein kein) oder die Formel oder Methodik zur Berechnung einer Spanne, die nach Festlegung der Maßgeblichen Festlegenden Stelle in Bezug auf den maßgeblichen Ersatzzinssatz anzuwenden ist, um eine Übertragung von wirtschaftlichem Wert zwischen der Emittentin und den Gläubigern der Pfandbriefe soweit als mit vertretbarem Aufwand möglich zu verringern oder zu beseitigen, die eine Ersetzung des maßgeblichen Variablen Zinssatzes durch den Ersatzzinssatz ansonsten auslösen würde.

"**Ersatzzinssatz**" bezeichnet in Bezug auf einen Variablen Zinssatz einen Ersatz-, Alternativ- oder Nachfolgezinssatz (welcher auch, ohne Beschränkung hierauf, der Variable Zinssatz nach einer wesentlichen Änderung seiner Berechnungsmethodik sein kann), der mit Blick auf seine Funktion in den internationalen Kapitalmärkten einen geeigneten Ersatz für den Variablen Zinssatz darstellt. Bei der Festlegung eines Ersatzzinssatzes hat die Maßgebliche Festlegende Stelle vorzugsweise (jedoch nicht hierauf beschränkt) alle Maßgeblichen Leitlinien zu beachten.

"**Ersatzzinssatz-Anpassungen**" bezeichnet (a) solche Anpassungen der Bedingungen, die die Maßgebliche Festlegende Stelle nach ihrem billigen Ermessen festlegt, um der Anwendung des jeweiligen Ersatzzinssatzes Rechnung zu tragen (wobei diese, ohne Beschränkung hierauf, Anpassungen der geltenden Geschäftstagskonvention, der Definition von Geschäftstag, des Zinsfestlegungstages (der auf eine Zeit vor, während oder nach der Zinsperiode verschoben werden kann), des Zinstagequotienten, jeder Methodik oder Definition zum Erhalt oder zur Berechnung des Ersatzzinssatzes umfassen können) und (b) jede Anpassungsspanne, die auf den betreffenden Ersatzzinssatz Anwendung findet. Bei der Festlegung eines Ersatzzinssatzes hat die Maßgebliche Festlegende Stelle vorzugsweise (jedoch nicht hierauf beschränkt) alle Maßgeblichen Leitlinien zu beachten.

"**Ersatzzinssatz-Festlegungstag**" bezeichnet den ersten Tag, zu dem sowohl der jeweilige Ersatzzinssatz als auch etwaige maßgebliche Ersatzzinssatz-Anpassungen von der Maßgeblichen Festlegenden Stelle festgelegt sind.

"**Maßgebliche Festlegende Stelle**" bezeichnet in Bezug auf die (etwaige) Bestätigung des Eintritts eines Zinssatz-Ersetzungsgrundes und die Festlegung eines Ersatzzinssatzes sowie maßgeblicher Ersatzzinssatz-Anpassungen die Berechnungsstelle oder einen Unabhängigen Berater, die bzw. den die Emittentin nach der Feststellung eines Zinssatz-Ersetzungsgrundes mit diesen Feststellungen bzw. Festlegungen jeweils beauftragt, wobei im Falle, dass weder die Berechnungsstelle noch anderenfalls ein Unabhängiger Berater unter Aufwendung zumutbarer Anstrengungen zu wirtschaftlich vertretbaren Konditionen beauftragt werden kann, die Maßgebliche Festlegende Stelle die Emittentin ist, und wobei weiter gilt, dass im Falle, dass die Emittentin einen Unabhängigen Berater mit der Festlegung eines dem Ersatzzinssatz entsprechenden Zinssatzes sowie den Ersatzzinssatz-Anpassungen entsprechenden Anpassungen in Bezug auf sonstige Wertpapiere der Emittentin beauftragt hat und die Emittentin nach ihrem billigen Ermessen feststellt, dass diese Festlegungen als Ersatzzinssatz und Ersatzzinssatz-Anpassungen für die Pfandbriefe geeignet sind, die Emittentin nach ihrer Wahl die Maßgebliche Festlegende Stelle sein kann.

"**Maßgebliche Leitlinien**" bezeichnet (i) alle gesetzlichen oder aufsichtsrechtlichen Erfordernisse, die auf die Pfandbriefe oder die Emittentin Anwendung finden, oder, falls keine solchen bestehen, (ii) alle anwendbaren Bestimmungen (insbesondere (jedoch nicht beschränkt auf) Bestimmungen gemäß Artikel 23 (2) der Verordnung (EU) 2016/1011 in ihrer jeweils gültigen Fassung), Erfordernisse, Empfehlungen oder Leitlinien einer Maßgeblichen Nominierungsstelle oder, falls keine solchen bestehen, (iii) alle maßgeblichen Empfehlungen oder Leitlinien von Branchenverbänden (einschließlich der International Swaps and Derivatives Association, Inc.) oder, falls keine solchen bestehen, (iv) alle einschlägigen Marktpraktiken.

"**Maßgebliche Nominierungsstelle**" bezeichnet in Bezug auf einen Variablen Zinssatz:

(a) die EU-Kommission, die Zentralbank für die Maßgebliche Zinssatzwährung oder eine Zentralbank oder sonstige Aufsichtsbehörde, deren Aufsicht entweder der Variable Zinssatz oder der Administrator des Variablen Zinssatzes unterstellt ist; oder

(b) eine Arbeitsgruppe oder einen Ausschuss, die bzw. der von (i) der EU-Kommission, (ii) der Zentralbank für die Maßgebliche Zinssatzwährung, (iii) einer Zentralbank oder sonstigen Aufsichtsbehörde, deren Aufsicht entweder der Variable Zinssatz oder der Administrator des Variablen Zinssatzes untersteht, (iv) einer Gruppe der Vorgenannten Zentralbanken oder sonstigen Aufsichtsbehörden oder (v) dem Rat für Finanzstabilität (*Financial Stability Board*) oder einem Teil davon offiziell unterstützt oder gesponsert wird oder die bzw. der durch eine dieser Stellen oder Gruppen einberufen wird oder bei der bzw. dem eine solche den Vorsitz oder gemeinsamen Vorsitz führt.

"**Maßgebliche Zinssatzwährung**" bezeichnet die Währung, auf den sich der maßgebliche Variable Zinssatz bezieht.

"**Unabhängiger Berater**" bezeichnet ein unabhängiges, international anerkanntes Finanzinstitut oder einen anderweitig anerkannten unabhängigen Berater mit angemessener Qualifikation.

"**Zinssatz-Ersetzungsgrund**" bezeichnet in Bezug auf einen Variablen Zinssatz

einen der folgenden Umstände:

(a) der Administrator des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass er die Bereitstellung des Variablen Zinssatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder innerhalb eines bestimmten Zeitraums dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist und weiter vorausgesetzt, dass es im Zeitpunkt der Einstellung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Variablen Zinssatzes fortsetzt;

(b) der Administrator des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass eine wesentliche Änderung in der Berechnungsmethodik für den Variablen Zinssatz eingetreten ist oder innerhalb eines bestimmten Zeitraums eintreten wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist;

(c) die für den Administrator des Variablen Zinssatzes zuständige Aufsichtsbehörde, die Zentralbank der Maßgeblichen Zinssatzwährung, ein für den Administrator des Variablen Zinssatzes zuständiger Insolvenzverwalter, eine für den Administrator des Variablen Zinssatzes zuständige Abwicklungsbehörde oder ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass der Administrator des Variablen Zinssatzes die Bereitstellung des Variablen Zinssatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder innerhalb eines bestimmten Zeitraums dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist und weiter vorausgesetzt, dass es im Zeitpunkt der Einstellung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Variablen Zinssatzes fortsetzt;

(d) es erfolgt eine Mitteilung der Emittentin an die Gläubiger der Pfandbriefe gemäß § 10, dass die Verwendung des Variablen Zinssatzes für die Emittentin im Rahmen der Erfüllung ihrer Verpflichtungen aus den Pfandbriefen aufgrund geltender gesetzlicher Bestimmungen, Verordnungen oder aufsichtsrechtlicher Erfordernisse (einschließlich der EU-Benchmark-Verordnung (Verordnung (EU) 2016/1011) in der jeweils gültigen Fassung) nicht länger zulässig ist; oder

(e) die für den Administrator des Variablen Zinssatzes zuständige Aufsichtsbehörde gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass der Variable Zinssatz nicht länger repräsentativ ist oder ab einem bestimmten Datum nicht länger repräsentativ für den zugrundeliegenden Markt, den er abzubilden vorgibt, sein wird, und dass diese Repräsentativität nicht wiederhergestellt werden wird.**]**

[Falls €STR anwendbar ist, gilt Folgendes:

Festlegung des €STR-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen T2-Geschäftstag $€STR_{i-[5][\bullet]TBD}$ nicht auf der €STR-Bildschirmseite bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird $€STR_{i-[5][\bullet]TBD}$ in Bezug auf den betreffenden T2-Geschäftstag wie folgt bestimmt:

(x) ist auch kein €STR-Index-Einstellungsereignis eingetreten, so ist €STR$_{i-[5][\bullet]TBD}$ für den betreffenden T2-Geschäftstag der am letzten T2-Geschäftstag vor dem betreffenden T2-Geschäftstag auf der Bildschirmseite veröffentlichte €STR; oder

(y) sind sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungsstichtag eingetreten, so wird der (zur Berechnung des Zinssatzes verwendete) Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem €STR-Index-Einstellungsstichtag liegt, so ermittelt, als wären Bezugnahmen auf €STR$_{i-[5][\bullet]TBD}$ Bezugnahmen auf den EZB-Empfehlungsreferenzsatz$_{i-[5][\bullet]TBD}$.

Wenn:

(x) vor Ablauf des ersten T2-Geschäftstags nach dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, kein solcher (zur Berechnung des Zinssatzes verwendeter) Referenzsatz empfohlen wird, so wird der Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem €STR-Index-Einstellungsstichtag liegt, so ermittelt, als wären Bezugnahmen auf €STR$_{i-[5][\bullet]TBD}$ Bezugnahmen auf den Modifizierten EDFR (€STR)$_{i-[5][\bullet]TBD}$; oder

(y) anschließend ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, so wird der (zur Berechnung des Zinssatzes verwendete) Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem Index-Einstellungsstichtag betreffend den EZB-Empfehlungsreferenzsatz liegt, so ermittelt, als wären Bezugnahmen auf €STR$_{i-[5][\bullet]TBD}$ Bezugnahmen auf den Modifizierten EDFR (€STR)$_{i-[5][\bullet]TBD}$.

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) demjenigen Compounded Daily €STR in Bezug auf die Pfandbriefe, der für die letzte vorangegangene Zinsberechnungsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**]** **[**Marge**][**,**]** **[**und/oder**]** **[**ein anderer Mindestzinssatz**][**,**]** **[**und/oder**]** **[**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsperiode, **[**die**]** **[**Marge**][**,**]** **[**bzw.**]** **[**der Mindestzinssatz**][**,**]** **[**bzw.**]** **[**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**]** **[**Marge**][**,**]** **[**bzw.**]** **[**des Mindestzinssatzes**][**,**]** **[**bzw.**]** **[**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsberechnungsperiode gibt, dem Compounded Daily €STR, der für die erste vorgesehene Zinsperiode auf die Pfandbriefe anwendbar gewesen wäre, wenn die Pfandbriefe bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**]** **[**Marge**][**,**]** **[**und**]** **[**des Mindestzinssatzes**][**,**]** **[**und**]** **[**des Höchstzinssatzes**]**, **[**die**]** **[**bzw.**]** **[**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

Für die Zwecke dieses § 3 (**[**11**]**) gelten folgende Begriffsbestimmungen:

"**EDFR-Spread**" bezeichnet:

(x) wenn vor Ablauf des ersten T2-Geschäftstags nach dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, kein EZB-Empfehlungsreferenzsatz empfohlen wird, das arithmetische Mittel der täglichen Differenz zwischen dem €STR und dem Zinssatz für die Einlagefazilität im Eurosystem über einen Beobachtungsperiode von 30 T2-Geschäftstagen, beginnend 30 T2-Geschäftstage vor dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, und endend an dem T2-Geschäftstag unmittelbar vor dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt; oder

(y) wenn ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, das arithmetische Mittel der täglichen Differenz zwischen dem EZB-Empfehlungsreferenzsatz und dem Zinssatz für die Einlagefazilität im Eurosystem über einen Beobachtungsperiode von 30 T2-Geschäftstagen, beginnend 30 T2-Geschäftstage vor dem Tag, an dem das Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, und endend an dem T2-Geschäftstag unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt.

"**€STR-Index-Einstellungsereignis**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die Europäische Zentralbank (oder einen Nachfolge-Administrator der €STR) oder in deren Namen, mit der diese bekannt gibt, dass sie die Bereitstellung des €STR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des €STR fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des €STR zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem €STR zugrunde liegende Währung oder anderenfalls einen für den Administrator des €STR zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des €STR zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des €STR dahingehend, dass der Administrator des €STR die Bereitstellung des €STR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des €STR fortsetzen wird.

"**€STR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein €STR-Index-Einstellungsereignis den ersten Tag, an dem der €STR nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**EZB-Empfehlungsreferenzsatz**" bezeichnet den Referenzsatz (einschließlich

etwaiger Auf- bzw. Abschläge oder Anpassungen), der von (i) der Europäischen Zentralbank (oder anderenfalls einem Nachfolge-Administrator des €STR) oder anderenfalls (ii) einem von der Europäischen Zentralbank (oder anderenfalls einem Nachfolge-Administrator des €STR) für den Zweck der Empfehlung eines Ersatzes für den €STR offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz von der Europäischen Zentralbank oder einem anderen Administrator erstellt wird), jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**EZB-Empfehlungsreferenzsatz$_{i-[5][\bullet]TBD}$**" bezeichnet den EZB-Empfehlungsreferenzsatz für einen (im maßgeblichen Beobachtungszeitraum liegenden) T2-Geschäftstag, der **[**fünf**] [●]** T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt, wie von seinem Administrator veröffentlicht oder bereitgestellt.

"**Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator des EZB-Empfehlungsreferenzsatzes oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des EZB-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des EZB-Empfehlungsreferenzsatzes fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des EZB-Empfehlungsreferenzsatzes zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem EZB-Empfehlungsreferenzsatz zugrunde liegende Währung oder anderenfalls einen für den Administrator des EZB-Empfehlungsreferenzsatzes zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des EZB-Empfehlungsreferenzsatzes zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des EZB-Empfehlungsreferenzsatzes dahingehend, dass der Administrator des EZB-Empfehlungsreferenzsatzes die Bereitstellung des EZB-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des EZB-Empfehlungsreferenzsatzes fortsetzen wird.

"**Index-Einstellungsstichtag betreffend den EZB-Empfehlungsreferenzsatz**" bezeichnet in Bezug auf ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz den ersten Tag, an dem der EZB-Empfehlungsreferenzsatz nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**Modifizierter EDFR (€STR)$_{i-[5][\bullet]TBD}$**" bezeichnet den Zinssatz für die

Einlagefazilität im Eurosystem (Eurosystem Deposit Facility Rate; EDFR) für den (im maßgeblichen Beobachtungszeitraum liegenden) T2-Geschäftstag, der **[**fünf**] [●]** T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt, zuzüglich des EDFR-Spread.

"**Zinssatz für die Einlagefazilität im Eurosystem**" (*Eurosystem Deposit Facility Rate*) oder "**EDFR**" bezeichnet den auf der €STR-Bildschirmseite veröffentlichten Zinssatz für die Einlagefazilität, die Banken nutzen können, um Einlagen bis zum nächsten Geschäftstag beim Eurosystem anzulegen.**]**

[Falls SARON anwendbar ist, gilt Folgendes:

Festlegung des SARON-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen Züricher Geschäftstag SARON zum SARON-Index-Feststellungszeitpunkt nicht auf der SARON-Bildschirmseite bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird der SARON in Bezug auf den betreffenden Züricher Geschäftstag wie folgt bestimmt:

(x) falls vor oder zum SARON-Index-Feststellungszeitpunkt in Bezug auf den betreffenden Züricher Geschäftstag kein SARON-Index-Einstellungsereignis und kein SARON-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), ist SARON in Bezug auf den betreffenden Züricher Geschäftstag derjenige SARON, der auf der SARON-Bildschirmseite mit Bezug auf den letzten vorhergehenden Züricher Geschäftstag veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § 10 mitteilen wird); oder

(y) falls vor oder zum SARON-Index-Feststellungszeitpunkt in Bezug auf den betreffenden Züricher Geschäftstag sowohl ein SARON-Index-Einstellungsereignis als auch ein SARON-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § 10) von der Emittentin jeweils mitgeteilt) und

(i) es binnen eines Züricher Geschäftstags (der "**Darauffolgende Züricher Geschäftstag**") nach dem Eintritt des SARON-Index-Einstellungsstichtags einen Empfohlenen Ersatzzinssatz gibt, so wird der (zur Berechnung des Zinssatzes verwendete) Satz für jeden Tag in einem Beobachtungszeitraum, der auf den oder nach dem SARON-Index-Einstellungsstichtag fällt, unter Einbeziehung einer am betreffenden Züricher Geschäftstag oder am Darauffolgenden Züricher Geschäftstag veröffentlichten etwaigen Empfohlenen Anpassungsspanne ermittelt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den Empfohlenen Ersatzzinssatz; oder

(ii) es keinen solchen (zur Berechnung des Zinssatzes verwendeten) Empfohlenen Ersatzzinssatz vor dem Ende des Darauffolgenden Züricher Geschäftstags gibt, so wird der Satz für jeden Tag in einem Beobachtungszeitraum, der auf den oder nach dem SARON-Index-Einstellungsstichtag fällt, unter Einbeziehung einer etwaigen SNB-Anpassungsspanne für den betreffenden Züricher Geschäftstag ermittelt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den SNB-Leitzins.

Falls die Berechnungsstelle (i) einen Empfohlenen Ersatzzinssatz oder den SNB-Leitzins verwenden muss, um den SARON für einen Züricher Geschäftstag festzulegen, und (ii) die Emittentin feststellt, dass irgendwelche Änderungen an maßgeblichen Definitionen (einschließlich (jedoch nicht beschränkt auf) Beobachtungszeitraum, SARON, SARON-Administrator, SARON-Bildschirmseite oder Züricher Geschäftstag) erforderlich sind, um den Empfohlenen Ersatzzinssatz (und eine Empfohlene Anpassungsspanne) bzw. den SNB-Leitzins (und eine empfohlene SNB-Anpassungsspanne) zu verwenden, wird sie veranlassen, dass solche Änderungen und Festlegungen der Berechnungsstelle und den Gläubigern der Pfandbriefe gemäß § 10 und, sofern die Vorschriften einer Börse, an der die Pfandbriefe zu dem betreffenden Zeitpunkt notiert sind, dies verlangen, der betreffenden Börse so bald wie möglich mitgeteilt werden.

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) demjenigen Compounded Daily SARON, der in Bezug auf die Pfandbriefe für die letzte vorangegangene Zinsberechnungsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**] [**Marge**][,] [**und/oder**] [**ein anderer Mindestzinssatz**][,] [**und/oder**] [**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsberechnungsperiode, **[**die**] [**Marge**][,] [**bzw.**] [**der Mindestzinssatz**][,] [**bzw.**] [**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**] [**Marge**][,] [**bzw.**] [**des Mindestzinssatzes**][,] [**bzw.**] [**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsberechnungsperiode gibt, dem Compounded Daily SARON, der für die erste vorgesehene Zinsperiode auf die Pfandbriefe anwendbar gewesen wäre, wenn die Pfandbriefe bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**] [**Marge**][,] [**und**] [**des Mindestzinssatzes**][,] [**und**] [**des Höchstzinssatzes**], [**die**] [**bzw.**] [**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**]**.

Für die Zwecke dieses § 3 (**[**11**]**) gelten folgende Begriffsbestimmungen:

"**Empfehlendes Gremium**" bezeichnet eine Arbeitsgruppe oder einen Ausschuss in der Schweiz, die bzw. der in gleicher oder ähnlicher Weise wie die Nationale Arbeitsgruppe für Referenzzinssätze in Franken organisiert ist, die 2013 gegründet wurde, um unter anderem Vorschläge zur Reform der Referenzzinssätze in der Schweiz zu prüfen;

"**Empfohlene Anpassungsspanne**" bezeichnet in Bezug auf den Empfohlenen Ersatzzinssatz die Spanne (die positiv, negativ oder null sein kann) oder die Formel oder Methodik zur Berechnung einer solchen Spanne:

(i) die das Empfehlende Gremium empfohlen hat, im Fall von festverzinslichen Pfandbriefen, bei denen der Empfohlene Ersatz-Zinssatz den SARON als Referenzwert für die Zwecke der Festlegung des anwendbaren Zinssatzes ersetzt hat, auf diesen Empfohlenen Ersatzzinssatz anzuwenden; oder

(ii) wenn das Empfehlende Gremium keine solche Spanne, Formel oder Methodik, wie in vorstehendem Unterabsatz (i) beschrieben, empfohlen

hat, die auf diesen Empfohlenen Ersatzzinssatz anzuwenden ist, um, soweit dies unter den gegebenen Umständen vernünftigerweise durchführbar ist, wirtschaftliche Nachteile bzw. Vorteile für Gläubiger der Pfandbriefe infolge des Ersatzes des SARON durch diesen Empfohlenen Ersatzzinssatz für die Zwecke der Festlegung des SARON zu verringern oder zu beseitigen, wobei diese Spanne durch die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird und mit den branchenüblichen Praktiken für festverzinsliche Wertpapiere übereinstimmen wird, bei denen der Empfohlene Ersatzzinssatz den SARON als Referenzwert für die Zwecke der Festlegung des anwendbaren Zinssatzes ersetzt hat.

"**Empfohlener Ersatz-Zinssatz**" bezeichnet den Satz, der als der Ersatz für den SARON von dem Empfehlenden Gremium empfohlen wurde.

"**SARON-Index-Einstellungsereignis**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(a) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder einer zuständigen Behörde oder in seinem bzw. ihrem Namen, mit der dieser bzw. diese bekannt gibt oder bestätigt, dass der SARON-Administrator die Bereitstellung des SARON dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des SARON fortsetzen wird; oder

(b) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder eine zuständige Behörde, mit der dieser bzw. diese bekannt gibt, dass (i) der SARON nicht länger repräsentativ ist oder ab einem bestimmten Datum nicht länger repräsentativ sein wird oder (ii) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung auf festverzinsliche Wertpapiere und Derivate (jedoch nicht notwendigerweise hierauf beschränkt) anwendbar ist.

"**SARON-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein SARON-Index-Einstellungsereignis den frühesten der folgenden Tage:

(a) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (a) der Definition dieses Begriffs beschrieben, den Tag, an dem der SARON-Administrator die Bereitstellung des SARON einstellt;

(b) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (b)(i) der Definition dieses Begriffs beschrieben, den spätesten der folgenden Tage:

(i) den Tag einer solchen Erklärung oder Veröffentlichung;

(ii) ggf. den Tag, der in dieser Erklärung oder Veröffentlichung als der Tag angegeben wird, an dem SARON nicht länger repräsentativ sein wird; und

(iii) falls das SARON-Index-Einstellungsereignis, wie in

Unterabsatz (b)(i) der Definition dieses Begriffs beschrieben, vor oder an einem oder beiden in den Unterabsätzen (i) und (ii) dieses Unterabsatzes (b) beschriebenen Tagen eingetreten ist, den Tag, ab dem der SARON nicht mehr verwendet werden darf; und

(c) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (b)(ii) der Definition dieses Begriffs beschrieben, den Tag, ab dem der SARON nicht mehr verwendet werden darf.

"**SNB-Anpassungsspanne**" bezeichnet in Bezug auf den SNB-Leitzins die Spanne, die in Bezug auf den SNB-Leitzins anzuwenden ist, um wirtschaftliche Nachteile bzw. Vorteile für Gläubiger der Pfandbriefe infolge des Ersatzes des SARON durch den SNB-Leitzins für die Zwecke der Festlegung des SARON soweit als mit vertretbarem Aufwand unter den gegebenen Umständen möglich zu verringern oder zu beseitigen, wobei diese Spanne durch die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird, indem sie den historischen Median zwischen dem SARON und dem SNB-Leitzins während des Zweijahreszeitraums, der an dem Tag endet, an dem das SARON-Index-Einstellungsereignis eingetreten ist, (oder, falls mehr als ein SARON-Index-Einstellungsereignis eingetreten ist, an dem Tag, an dem das erste dieser Ereignisse eingetreten ist) berücksichtigt.

"**SNB-Leitzins**" bezeichnet den Leitzins der Schweizerischen Nationalbank.**]**

[Falls SOFR anwendbar ist, gilt Folgendes:

(A) *Festlegung des SOFR-Ersatzzinssatzes.* Falls SOFR in Bezug auf den maßgeblichen Geschäftstag für US-Staatsanleihen nicht auf der SOFR-Bildschirmseite veröffentlicht wird (und auch nicht auf andere Weise veröffentlicht worden ist), dann entspricht,

(x) falls nicht sowohl ein Referenzwert-Übergangsereignis als auch der damit verbundene Referenzwert-Ersetzungsstichtag eingetreten sind, SOFR dem Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) in Bezug auf den letzten Geschäftstag für US-Staatsanleihen, für den ein solcher Satz auf der SOFR-Bildschirmseite veröffentlicht wurde; oder

(y) falls sowohl ein Referenzwert-Übergangsereignis als auch der damit verbundene Referenzwert-Ersetzungsstichtag eingetreten sind, SOFR der ersten in der nachstehenden Reihenfolge genannten Alternative, die die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festzulegen imstande ist:

(i) der Summe aus: (a) dem alternativen Zinssatz, der von der Maßgeblichen Staatlichen Stelle als Ersatz für den dann aktuellen Referenzwert für die maßgebliche Entsprechende Laufzeit ausgewählt oder empfohlen wurde und (b) den Referenzwert-Anpassungen; oder

(ii) der Summe aus: (a) dem SOFR ISDA Ersatzzinsatz und (b) den Referenzwert-Anpassungen.

Für die Zwecke dieses § 3 (**[**11 (A)**]**) gelten folgende Begriffsbestimmungen:

"**Entsprechende Laufzeit**" bezeichnet in Bezug auf einen Referenzwert-Ersatz

eine Laufzeit (einschließlich Über-Nacht), die (ohne Berücksichtigung einer Geschäftstaganpassung) ungefähr dieselbe Länge wie die anwendbare Laufzeit für den dann aktuellen Referenzwert hat.

"**ISDA-Ersatzanpassung**" bezeichnet die Spread-Anpassung (die einen positiven oder negativen Wert haben oder null sein kann), die für Derivategeschäfte gelten würde, die auf die ISDA-Definitionen Bezug nehmen, und die bei Eintritt eines Indexeinstellungsereignisses in Bezug auf den Referenzwert für die anwendbare Laufzeit festzustellen ist.

"**Maßgebliche Staatliche Stelle**" bezeichnet das Federal Reserve Board oder anderenfalls die New York Federal Reserve oder anderenfalls einen vom Federal Reserve Board offiziell bestätigten oder einberufenen Ausschuss oder anderenfalls die Federal Reserve Bank of New York oder deren Nachfolger.

"**Referenzwert**" bezeichnet den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*); wobei, falls ein Referenzwert-Übergangsereignis und der damit verbundene Referenzwert-Ersetzungsstichtag in Bezug auf SOFR oder den dann aktuellen Referenzwert eingetreten sind, "Referenzwert" den anwendbaren Referenzwert-Ersatz bezeichnet.

"**Referenzwert-Ersatz**" bezeichnet die in der in vorstehender Ziffer (y) aufgeführten Reihenfolge erstgenannte Alternative, die die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise zum Referenzwert-Ersetzungsstichtag festzulegen imstande ist. Im Rahmen der Durchführung eines Referenzwert-Ersatzes ist die Emittentin berechtigt, von Zeit zu Zeit Referenzwert-Ersatz-Folgeanpassungen vorzunehmen.

"**Referenzwert-Ersatz-Anpassungen**" bezeichnet die in der nachstehend aufgeführten Reihenfolge erstgenannte Alternative, die die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise zum Referenzwert-Ersetzungsstichtag festzulegen imstande ist:

(1) die Spread-Anpassung (die einen positiven oder negativen Wert haben oder null sein kann) oder das Verfahren zur Berechnung oder Festsetzung einer solchen Spread-Anpassung, die von der Maßgeblichen Staatlichen Stelle für den anwendbaren Unangepassten Referenzwert-Ersatz ausgewählt oder empfohlen wurde; oder

(2) falls der anwendbare Unangepasste Referenzwert-Ersatz dem SOFR ISDA Ersatzzinssatz entspricht, die ISDA-Ersatzanpassung.

"**Referenzwert-Ersatz-Folgeanpassungen**" bezeichnet in Bezug auf einen Referenzwert-Ersatz jedwede technischen, administrativen oder operativen Anpassungen (einschließlich Änderungen der Definitionen von "Zinsperiode", "Zinsfestlegungstag" und "Beobachtungszeitraum" sowie Änderungen in Bezug auf den Zeitpunkt und die Häufigkeit der Feststellung von Sätzen und der Leistung von Zinszahlungen und andere administrative Angelegenheiten), die nach billigem Ermessen der Emittentin angemessen sind, um der Übernahme eines solchen Referenzwert-Ersatzes in einer Weise Rechnung zu tragen, die im Wesentlichen den Marktgepflogenheiten entspricht (oder, falls die Emittentin nach ihrem billigen Ermessen entscheidet, dass (i) die Übernahme eines Teils solcher Marktgepflogenheiten verwaltungstechnisch nicht durchführbar ist oder (ii) für die Anwendung eines Referenzwert-Ersatzes keine Marktgepflogenheiten existieren, auf eine andere Weise, die die Emittentin billigerweise für erforderlich erachtet).

"**Referenzwert-Ersetzungsstichtag**" bezeichnet das am frühesten eintretende der folgenden Ereignisse in Bezug auf den dann aktuellen Referenzwert:

(1) im Falle von Ziffer (1) oder (2) der Definition von "Referenzwert-Übergangsereignis" (a) das Datum der öffentlichen Erklärung oder Veröffentlichung von Informationen, auf die in der öffentlichen Erklärung Bezug genommen wird, und (b) das Datum, an dem der Administrator des Referenzwerts die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit einstellt, wobei das später eintretende Datum maßgeblich ist; oder

(2) im Falle von Ziffer (3) der Definition von "Referenzwert-Übergangsereignis" das Datum der öffentlichen Erklärung oder Veröffentlichung von Informationen, auf die in der öffentlichen Erklärung Bezug genommen wird.

Zur Klarstellung: falls das Ereignis, das den Referenzwert-Ersetzungsstichtag auslöst, am selben Tag wie – jedoch zu einem früheren Zeitpunkt als – der Referenzzeitpunkt in Bezug auf eine Feststellung eintritt, gilt der Referenzwert-Ersetzungsstichtag als vor dem Referenzzeitpunkt für eine solche Feststellung eingetreten.

"**Referenzwert-Übergangsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse in Bezug auf den dann aktuellen Referenzwert:

(1) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den oder im Auftrag des Administrators des Referenzwerts dahingehend, dass dieser Administrator die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Referenzwerts fortsetzen wird;

(2) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des Referenzwerts zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem Referenzwert zugrunde liegende Währung oder anderenfalls einen für den Administrator des Referenzwerts zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des Referenzwerts zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des Referenzwerts dahingehend, dass der Administrator des Referenzwerts die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Referenzwerts fortsetzen wird; oder

(3) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des Referenzwerts zuständige Aufsichtsbehörde dahingehend, dass der Referenzwert nicht länger repräsentativ ist.

"**Referenzzeitpunkt**" in Bezug auf eine Festlegung des Referenzwerts bezeichnet den von der Emittentin nach Treu und Glauben und in wirtschaftlich

vernünftiger Weise gemäß den Referenzwert-Ersatz-Folgeanpassungen festgelegten Zeitpunkt.

"**SOFR ISDA-Ersatzzinssatz**" bezeichnet den im Folgenden gemäß Unterabschnitt (B) *Festlegung des SOFR ISDA-Ersatzzinssatzes* festgelegten Zinssatz.

"**Unangepasster Referenzwert-Ersatz**" bezeichnet den Referenzwert-Ersatz ohne Referenzwert-Ersatz-Anpassungen.

(B) *Festlegung des SOFR ISDA-Ersatzzinssatzes*. Falls SOFR wie in diesem Unterabschnitt (B) dargelegt festgelegt wird, wird SOFR wie folgt bestimmt:

(x) falls kein SOFR-Index-Einstellungsereignis oder kein SOFR-Index-Einstellungsstichtag eingetreten ist (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), denjenigen Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) des letzten Geschäftstags für US-Staatsanleihen, an dem dieser Satz auf der Internetseite der Federal Reserve Bank of New York veröffentlicht wurde (wobei die Emittentin den Pfandbriefgläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § 10 mitteilen wird); oder

(y) falls sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle und den Pfandbriefgläubigern (im Fall einer Mitteilung gegenüber den Pfandbriefgläubigern durch Veröffentlichung gemäß § 10) von der Emittentin jeweils mitgeteilt), so berechnet die Berechnungsstelle den SOFR ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den Satz (der "**SOFR-Nachfolgesatz**"), der der Berechnungsstelle und den Pfandbriefgläubigern (im Fall einer Mitteilung gegenüber den Pfandbriefgläubigern durch Veröffentlichung gemäß § 10) von der Emittentin als derjenige Satz mitgeteilt wurde, der vom Federal Reserve Board oder anderenfalls von der Federal Reserve Bank of New York oder anderenfalls von einem vom Federal Reserve Board oder anderenfalls von der Federal Reserve Bank of New York für den Zweck der Empfehlung eines Ersatzes für den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) empfohlen wurde (wobei dieser Satz von der Federal Reserve Bank of New York oder anderenfalls von einem anderen ernannten Administrator (zusammen der "**SOFR-Nachfolgesatz-Administrator**") erstellt werden kann und ferner Anpassungen oder Auf- bzw. Abschläge enthalten kann, die gemäß der Feststellung des SOFR-Nachfolgesatz-Administrators auf den SOFR-Nachfolgesatz angewendet werden müssen, um einen etwaigen wirtschaftlichen Nachteil bzw. Vorteil für Pfandbriefgläubiger infolge der Ersetzung des Tageszinssatzes für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) durch den SOFR-Nachfolgesatz zu verringern oder zu beseitigen (wie der Berechnungsstelle und den Pfandbriefgläubigern (im Fall einer Mitteilung gegenüber den Pfandbriefgläubigern durch Veröffentlichung gemäß § 10) jeweils von der Emittentin mitgeteilt)).

Wenn:

(x) bis zum SOFR-Index-Einstellungsstichtag (einschließlich) kein solcher SOFR-Nachfolgesatz empfohlen wurde (wie der Berechnungsstelle von der Emittentin mitgeteilt), so berechnet die Berechnungsstelle die Secured Overnight Financing Rate ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären (i) Bezugnahmen auf die Secured Overnight Financing Rate oder SOFR Bezugnahmen auf den OBFR, (ii) Bezugnahmen auf Geschäftstage für US-Staatsanleihen Bezugnahmen auf New Yorker Bankarbeitstage, (iii) Bezugnahmen auf ein SOFR-Index-Einstellungsereignis Bezugnahmen auf ein OBFR-Index-Einstellungsereignis, (iv) Bezugnahmen auf den SOFR-Nachfolgesatz-Administrator Bezugnahmen auf den OBFR-Nachfolge-Administrator, (v) Bezugnahmen auf den SOFR-Nachfolgesatz Bezugnahmen auf einen OBFR-Nachfolgesatz und (vi) Bezugnahmen auf den SOFR-Index-Einstellungsstichtag Bezugnahmen auf den OBFR-Index-Einstellungsstichtag (wobei die Emittentin den Pfandrechtgläubigern die Anwendung des OBFR durch Veröffentlichung gemäß § 10 mitteilt); oder

(y) bis zum SOFR-Index-Einstellungsstichtag (einschließlich) kein solcher SOFR-Nachfolgesatz empfohlen wurde und ein OBFR-Index-Einstellungsereignis eingetreten ist (wie der Berechnungsstelle und den Pfandbriefgläubigern (im Fall einer Mitteilung gegenüber den Pfandbriefgläubigern durch Veröffentlichung gemäß § 10) jeweils von der Emittentin mitgeteilt), so berechnet die Berechnungsstelle die Secured Overnight Financing Rate ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären (i) Bezugnahmen auf die Secured Overnight Financing Rate oder SOFR Bezugnahmen auf den FOMC-Zielsatz, (ii) Bezugnahmen auf Geschäftstage für US-Staatsanleihen Bezugnahmen auf New Yorker Bankarbeitstage und (iii) Bezugnahmen auf die SOFR-Bildschirmseite Bezugnahmen auf die Internetseite der Federal Reserve (wobei die Emittentin den Pfandbriefgläubigern die Anwendung des FOMC-Zielsatzes durch Veröffentlichung gemäß § 10 mitteilt).

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) dem von der Berechnungsstelle berechneten Zinssatz für die Zinsberechnungsperiode, in der der SOFR-Index-Einstellungsstichtag sowie das OBFR-Index-Einstellungsereignis eingetreten sind und kein FOMC-Zielsatz verfügbar ist, (die "**Einstellungs-Zinsberechnungsperiode**") durch Anwendung des Tageszinssatzes für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) des letzten Geschäftstags für US-Staatsanleihen in der betreffenden Einstellungs-Zinsperiode, an dem dieser Satz auf der SOFR-Bildschirmseite veröffentlicht wurde (wie der Berechnungsstelle und den Pfandbriefgläubigern (im Fall einer Mitteilung gegenüber den Pfandbriefgläubigern durch Veröffentlichung gemäß § 10) jeweils von der Emittentin mitgeteilt) auf jeden folgenden Geschäftstag für US-Staatsanleihen, für den weder SOFR noch OBFR oder der FOMC-Zielsatz verfügbar sind, bzw. (ii) für jede auf die Einstellungs-Zinsberechnungsperiode folgende

Zinsberechnungsperiode dem an dem Zinsfestlegungstag für die Einstellungs-Zinsberechnungsperiode festgelegten Zinssatz **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**]** **[**Marge**][,]** **[**und/oder**]** **[**Gegenläufige Marge**][,]** **[**und/oder**]** **[**Partizipation**][,]** **[**und/oder**]** **[**ein anderer Mindestzinssatz**][,]** **[**und/oder**]** **[**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsberechnungsperiode, **[**die**]** **[**Marge**][,]** **[**bzw.**]** **[**Gegenläufige Marge**][,]** **[**bzw.**]** **[**Partizipation**][,]** **[**bzw.**]** **[**der Mindestzinssatz**][,]** **[**bzw.**]** **[**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**]** **[**Marge**][,]** **[**bzw.**]** **[**Gegenläufigen Marge**][,]** **[**bzw.**]** **[**Partizipation**][,]** **[**bzw.**]** **[**des Mindestzinssatzes**][,]** **[**bzw.**]** **[**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]**, oder (iii) falls es keine solche Einstellungs-Zinsberechnungsperiode gibt, demjenigen Zinssatz, der in Bezug auf die Pfandbriefe anwendbar gewesen wäre, wenn die Pfandbriefe während eines Zeitraums ausgegeben gewesen wären, der der Dauer der planmäßigen ersten Zinsperiode entspricht, jedoch am Tag des Verzinsungsbeginns (ausschließlich) endet **[**(jedoch unter Anwendung **[**der**]** **[**Marge**][,]** **[**und**]** **[**der Gegenläufigen Marge**][,]** **[**und**]** **[**der Partizipation**][,]** **[**und**]** **[**des Mindestzinssatzes**][,]** **[**und**]** **[**des Höchstzinssatzes**]**, **[**die**]** **[**bzw.**]** **[**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

Für die Zwecke dieses § 3(**[**11(B)**]**) gelten folgende Begriffsbestimmungen:

"**FOMC-Zielsatz**" (*FOMC Target Rate*) bezeichnet den vom US-Federal Open Market Committee (dem Offenmarktausschuss des US-amerikanischen Federal Reserve System) festgesetzten und auf der Internetseite der Federal Reserve veröffentlichten Ziel-Zinssatz für kurzfristige Zinsen oder, wenn das US-Federal Open Market Committee keinen Einzel-Satz vorsieht, den Mittelwert des vom US-Federal Open Market Committee festgesetzten und auf der Internetseite der Federal Reserve veröffentlichten Ziel-Zinskorridors für kurzfristige Zinsen (berechnet als arithmetisches Mittel der Ober- und Untergrenze des Ziel-Zinskorridors, erforderlichenfalls auf zwei Dezimalstellen gerundet, wobei 0,005 aufgerundet wird).

"**Internetseite der Federal Reserve**" bezeichnet die Internetseite des Board of Governors of the Federal Reserve System (derzeit http://www.federalreserve.gov) oder eine Nachfolge-Quelle, die den Gläubigern von der Emittentin gemäß § 10 mitgeteilt wird.

"**New Yorker Bankarbeitstag**" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) in New York City geöffnet sind.

"**OBFR**" bezeichnet den Tageszinssatz "Overnight Bank Funding Rate", der von der Federal Reserve Bank of New York als Administrator dieses Satzes (oder einem Nachfolge-Administrator dieses Satzes (der "**OBFR-Nachfolge-Administrator**") um oder gegen 9.00 Uhr (New Yorker Ortszeit) an jedem New Yorker Bankarbeitstag auf der SOFR-Bildschirmseite in Bezug auf den New Yorker Bankarbeitstag unmittelbar vor diesem betreffenden Tag veröffentlicht wird.

"**OBFR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(x) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolge-Administrators der OBFR), mit der diese bekannt gibt,

dass sie die Veröffentlichung oder Bereitstellung der OBFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der OBFR fortsetzen wird;

(y) die Veröffentlichung von Informationen, durch die mit hinreichender Sicherheit bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolge-Administrator der OBFR) die Bereitstellung der OBFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der OBFR fortsetzen wird;

(z) eine öffentliche Erklärung einer US-Aufsichtsbehörde oder einer anderen öffentlichen US-Stelle, durch die die Verwendung der OBFR untersagt wird und die (nicht notwendigerweise ausschließlich) auf die Pfandbriefe Anwendung findet.

"**OBFR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein OBFR-Index-Einstellungsereignis den Tag, an dem die Federal Reserve Bank of New York (oder ein Nachfolge-Administrator der OBFR) die Veröffentlichung der OBFR einstellt, oder den Tag, ab dem die OBFR nicht mehr verwendet werden darf.

"**SOFR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(x) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder des SOFR-Nachfolgesatz-Administrators), mit der diese bekannt gibt, dass sie die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate fortsetzen wird;

(y) die Veröffentlichung von Informationen, durch die mit hinreichender Sicherheit bestätigt wird, dass die Federal Reserve Bank of New York (oder der SOFR-Nachfolgesatz-Administrator) die Bereitstellung der Secured Overnight Financing Rate dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate fortsetzen wird;

(z) eine öffentliche Erklärung einer US-Aufsichtsbehörde oder einer anderen öffentlichen US-Stelle, durch die die Verwendung der Secured Overnight Financing Rate untersagt wird und die (nicht notwendigerweise ausschließlich) auf die Pfandbriefe Anwendung findet.

"**SOFR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein SOFR-Index-Einstellungsereignis den Tag, an dem die Federal Reserve Bank of New York (oder ein SOFR-Nachfolgesatz-Administrator) die Veröffentlichung der Secured Overnight Financing Rate einstellt, oder den Tag, ab dem die Secured Overnight Financing Rate nicht mehr verwendet werden darf.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

SONIA-Ersatzregelungen. Falls der SONIA-Referenzsatz in Bezug auf einen maßgeblichen Londoner Geschäftstag nicht auf der Bildschirmseite bereitgestellt wird (und auch von den zur Verbreitung autorisierten Stellen nicht auf andere Weise veröffentlicht worden ist), so entspricht der SONIA-Referenzsatz in Bezug auf den betreffenden Londoner Geschäftstag:

(x) (i) dem um 17.00 Uhr (Ortszeit London) (oder, falls früher, bei Geschäftsschluss) am betreffenden Londoner Geschäftstag geltenden Leitzinssatz (*Bank Rate*) der Bank of England (die "**Bank Rate**"), zuzüglich (ii) des arithmetischen Mittels der Differenz (*Spread*) zwischen dem SONIA-Satz und der Bank Rate über den SONIA-Ersatzregelungszeitraum für den betreffenden Londoner Geschäftstag, wobei der höchste *Spread* (oder, wenn es mehr als einen höchsten *Spread* gibt, nur einer dieser höchsten *Spreads*) und der niedrigste *Spread* (oder, wenn es mehr als einen niedrigsten *Spread* gibt, nur einer dieser niedrigsten *Spreads*) nicht berücksichtigt werden; oder

(y) falls die Bank Rate nicht verfügbar ist, dem zuletzt in Bezug auf einen Londoner Geschäftstag geltenden SONIA-Referenzsatz.

"**SONIA-Ersatzregelungszeitraum**" bezeichnet in Bezug auf einen Londoner Geschäftstag die vorangegangenen **[**fünf**] [●]** Londoner Geschäftstage, für die ein SONIA-Referenzsatz veröffentlicht worden ist.

Im Falle, dass der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsperiode ermittelt werden kann, entspricht der Zinssatz für die betreffende Zinsperiode (i) demjenigen, der für die letzte vorangegangene Zinsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsperiode **[**eine andere**] [**Marge**][**,**] [**und/oder**] [**Gegenläufige Marge**][**,**] [**und/oder**] [**Partizipation**][**,**] [**und/oder**] [**ein anderer Mindestzinssatz**][**,**] [**und/oder**] [**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsperiode, **[**die**] [**Marge**][**,**] [**bzw.**] [**Gegenläufige Marge**][**,**] [**bzw.**] [**Partizipation**][**,**] [**bzw.**] [**der Mindestzinssatz**][**,**] [**bzw.**] [**der Höchstzinssatz**]** für die maßgebliche Zinsperiode anstelle **[**der**] [**Marge**][**,**] [**bzw.**] [**Gegenläufigen Marge**][**,**] [**bzw.**] [**Partizipation**][**,**] [**bzw.**] [**des Mindestzinssatzes**][**,**] [**bzw.**] [**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsperiode gibt, dem anfänglichen Zinssatz, der für die erste Zinsperiode auf die Pfandbriefe Anwendung gefunden hätte, wenn die Pfandbriefe bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**] [**Marge**][**,**] [**und**] [**der Gegenläufigen Marge**][**,**] [**und**] [**der Partizipation**][**,**] [**und**] [**des Mindestzinssatzes**][**,**] [**und**] [**des Höchstzinssatzes**]**, **[**die**] [**bzw.**] [**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

[Falls TONA anwendbar ist, gilt Folgendes:

Festlegung des TONA-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen Tokio-Geschäftstag der TONA nicht auf der TONA-Bildschirmseite zum TONA-Feststellungszeitpunkt bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird der TONA in Bezug auf den betreffenden Tokio-Geschäftstag wie folgt bestimmt:

(x) falls kein TONA-Index-Einstellungsereignis und kein TONA-Index-Einstellungsstichtag zum oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), ist TONA in Bezug auf den betreffenden Tokio-Geschäftstag derjenige TONA, der auf der TONA-Bildschirmseite mit Bezug auf den letzten vorhergehenden Tokio-Geschäftstag veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § 10 mitteilen wird); oder

(y) falls sowohl ein TONA-Index-Einstellungsereignis als auch ein TONA-Index-Einstellungsstichtag am oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § 10) von der Emittentin jeweils mitgeteilt), berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA nicht mehr verfügbar ist, als wären Bezugnahmen auf den TONA Bezugnahmen auf den JPY-Empfehlungsreferenzsatz.

Falls:

(x) ein solcher JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem TONA-Index-Einstellungsstichtag empfohlen wurde, aber der TONA-Administrator den JPY-Empfehlungsreferenzsatz nicht bereitstellt oder veröffentlicht, so gelten (vorbehaltlich der im nachfolgenden aufgeführten Bestimmungen) Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz. Wenn es jedoch keinen zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz gibt, gelten Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten TONA.

(y) (a) kein JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem TONA-Index-Einstellungsstichtag empfohlen wurde oder (b) ein JPY-Empfehlungsreferenzsatz empfohlen wurde und anschließend ein JPY-Empfehlungsreferenzsatz-Einstellungsstichtag erfolgt, berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA oder gegebenenfalls der JPY-Empfehlungsreferenzsatz nicht mehr verfügbar ist, durch Verwendung eines wirtschaftlich vernünftigen Alternativsatzes für TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz, der von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird, wobei alle Sätze berücksichtigt werden, die von zentralen Gegenparteien und/oder Terminbörsen eingeführt werden und jeweils ein Handelsvolumen in Derivaten oder Termingeschäften, die sich auf den TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz beziehen, aufweisen, das die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise für ausreichend hält, um diesen Satz als repräsentativen Alternativsatz zu

betrachten.

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) demjenigen Compounded Daily TONA, der für die letzte vorangegangene Zinsberechnungsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**] [**Marge**][**,**] [**und/oder**] [**ein anderer Mindestzinssatz**][**,**] [**und/oder**] [**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsberechnungsperiode, **[**die**] [**Marge**][**,**] [**bzw.**] [**der Mindestzinssatz**][**,**] [**bzw.**] [**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**] [**Marge**][**,**] [**bzw.**] [**des Mindestzinssatzes**][**,**] [**bzw.**] [**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsberechnungsperiode gibt, dem Compounded Daily TONA, der für die erste vorgesehene Zinsperiode auf die Pfandbriefe anwendbar gewesen wäre, wenn die Pfandbriefe bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**] [**Marge**][**,**] [**und**] [**des Mindestzinssatzes**][**,**] [**und**] [**des Höchstzinssatzes**]**, **[**die**] [**bzw.**] [**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

Für die Zwecke dieses § 3(**[**11**]**) gelten folgende Begriffsbestimmungen:

"JPY-Empfehlungsreferenzsatz" bezeichnet den Satz (einschließlich etwaiger Auf- bzw. Abschläge oder Anpassungen), der von einem von der Bank of Japan für den Zweck der Empfehlung eines Ersatzes für den TONA offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den TONA empfohlen wurde (wobei dieser Satz von der Bank of Japan oder einem anderen Administrator erstellt werden kann) und von dem Administrator dieses Satzes oder, falls dieser Satz nicht von seinem Administrator (oder einem Nachfolge-Administrator) zur Verfügung gestellt wird, von einer zur Verbreitung autorisierten Stelle veröffentlicht wird.

"JPY-Empfehlungsreferenzsatz-Einstellungsereignis" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator des JPY-Empfehlungsreferenzsatzes oder in dessen Namen, mit der dieser öffentlich bekannt gibt, dass er die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem JPY-Empfehlungsreferenzsatz zugrunde liegende Währung oder

anderenfalls einen für den Administrator des JPY-Empfehlungsreferenzsatzes zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des JPY-Empfehlungsreferenzsatzes dahingehend, dass der Administrator des JPY-Empfehlungsreferenzsatzes die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird.

"JPY-Empfehlungsreferenzsatz-Einstellungsstichtag" bezeichnet in Bezug auf den JPY-Empfehlungsreferenzsatz und ein JPY-Empfehlungsreferenzsatz-Einstellungsereignis den ersten Tag, an dem der JPY-Empfehlungsreferenzsatz nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"TONA-Index-Einstellungsereignis" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den TONA-Administrator oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den TONA-Administrator zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem TONA zugrunde liegende Währung oder anderenfalls einen für den TONA-Administrator zuständigen Insolvenzverwalter oder anderenfalls eine für den TONA-Administrator zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des TONA-Administrators dahingehend, dass der TONA-Administrator die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird.

"TONA-Index-Einstellungsstichtag" bezeichnet in Bezug auf ein TONA-Index-Einstellungsereignis den ersten Tag, an dem der TONA nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.**]**

[(12)**]** *Zinstagequotient.* "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der

"**Zinsberechnungszeitraum**"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Falls es nur eine jährliche Zinszahlung ohne kurzen oder langen Kupon gibt, gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr]**.**]**

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON ACTUAL/365

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt**

(STERLING) GILT FOLGENDES:

Folgendes: Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON 30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T_1 größer als 29 ist, T_2 der Ziffer 30 entspricht.

IM FALL VON 30E/360 ODER EUROBOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der

Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON ACTUAL/ACTUAL ODER ACTUAL/ACTUAL (ISDA) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

IM FALL VON 30E/360 (ISDA) GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

FALLS ABWEICHENDE ZINS-BESTIMMUNGEN FÜR HINAUSGE-SCHOBENE BETRÄGE IM FALL EINER FÄLLIGKEITS-VERSCHIEBUNG VEREINBART SIND, IST FOLGENDES ANWENDBAR:

§ 3a
ZINSEN IM FALL EINER FÄLLIGKEITSVERSCHIEBUNG

(1) Aufgrund einer Fälligkeitsverschiebung gemäß § 5(3) hinausgeschobene Beträge werden gemäß diesem § 3a verzinst.

(2) **[Anwendbare Bestimmungen aus § 3 einfügen, die im Fall einer Fälligkeitsverschiebung gelten sollen. Wo erforderlich, ist auf den Verschiebungszeitraum und den Hinausgeschobenen Fälligkeitstag Bezug zu nehmen oder gegebenfalls die Zinsperiode entsprechend zu definieren.]**

§ 4
ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

IM FALL VON ZINSZAHLUNGEN AUF EINE VORLÄUFIGE GLOBAL-URKUNDE GILT FOLGENDES:

Die Zahlung von Zinsen auf Pfandbriefe, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(2)(b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Pfandbriefe fällige Zahlungen in **[Festgelegte Währung]**.

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON PFANDBRIEFEN, DIE KAPITAL- UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT FOLGENDES:[5]

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Pfandbriefe zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Pfandbriefe in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Pfandbriefe in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Erhalts

[5] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Pfandbriefgläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System geöffnet ist und Zahlungen abwickelt **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist**] [falls es sich bei der Festgelegten Währung nicht um Euro handelt oder falls es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[jedes Maßgebliche Finanzzentrum]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Pfandbriefgläubigern nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Pfandbriefgläubiger sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Pfandbriefgläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird jeder Pfandbrief zum Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags: [**Fälligkeitstag**]]**[6] **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**]** (der "**Fälligkeitstag**") bzw. am Hinausgeschobenen Fälligkeitstag (wie unten definiert) zurückgezahlt.

(2) *Rückzahlungsbetrag.* Der "**Rückzahlungsbetrag**" in Bezug auf jeden Pfandbrief entspricht seinem Nennbetrag.

(3) *Fälligkeitsverschiebung.*

(a) Falls gemäß § 31 PfandBG ein Sachwalter für die Pfand¬briefbank mit beschränkter Geschäfts¬tätigkeit ernannt wird, kann der Sachwalter gemäß § 30(2a) PfandBG die Fälligkeit der Rückzahlung der Pfandbriefe unter den gesetzlichen Voraussetzungen um bis zu zwölf

[6] Im Fall von nicht-angepassten Zinsperioden anwendbar.

Monate (der "**Verschiebungszeitraum**") bis zum Hinausgeschobenen Fälligkeitstag verschieben, sofern die gesetzlichen Voraussetzungen erfüllt sind. Der "**Hinausgeschobene Fälligkeitstag**" bezeichnet den letzten Tag des Verschiebungszeitraums oder einen vorherigen Tag, an dem die Verpflichtungen unter den Pfandbriefen gemäß § 30 (2a) Satz 7 PfandBG erfüllt worden sind.

Weiterhin kann der Sachwalter den betreffenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]**, der innerhalb eines Zeitraums von einem Monat nach seiner Ernennung fällt, auf das Ende dieses Monatszeitraums verschieben.

Rückzahlungsbeträge oder Zinsbeträge, die gemäß § 30a (2a) PfandBG hinausgeschoben werden, sind **[falls keine abweichenden Zinsbestimmungen für hinausgeschobene Beträge im Fall einer Fälligkeitsverschiebung vereinbart sind, gilt Folgendes:** nach den bis zur Verschiebung geltenden Bedingungen**] [falls abweichende Zinsbestimmungen für hinausgeschobene Beträge im Fall einer Fälligkeitsverschiebung vereinbart sind, gilt Folgendes:** gemäß den Bedingungen in § 3a**]** zu verzinsen. Hinausgeschobene Zinsbeträge gelten als Kapitalbeträge.

(b) Die Voraussetzungen für eine Fälligkeitsverschiebung ergeben sich aus den gesetzlichen Bestimmungen des PfandBG in der jeweiligen Fassung. Gemäß § 30 (2b) PfandBG lauten die Voraussetzungen wie folgt: (i) Die Fälligkeitsverschiebung ist erforderlich, um die Zahlungsunfähigkeit der Pfandbriefbank mit beschränkter Geschäftstätigkeit zu vermeiden, (ii) die Pfandbriefbank mit beschränkter Geschäftstätigkeit ist nicht überschuldet ist und (iii) es besteht Grund zu der Annahme, dass die Pfandbriefbank mit beschränkter Geschäftstätigkeit jedenfalls nach Ablauf des größtmöglichen Verschiebungszeitraums unter Berücksichtigung weiterer Verschiebungsmöglichkeiten ihre dann fälligen Verbindlichkeiten erfüllen kann. Für Fälligkeitsverschiebungen, die den Zeitraum von einem Monat nach Ernennung des Sachwalters nicht überschreiten, wird das Vorliegen dieser Voraussetzungen unwiderlegbar vermutet.

(c) Der Sachwalter hat jede Fälligkeitsverschiebung unverzüglich gemäß § 30 (2c) PfandBG zu veröffentlichen.

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE PFANDBRIEFE VORZEITIG ZURÜCKZU-ZAHLEN (ISSUER CALL), GILT FOLGENDES:[7]

[(4)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Pfandbriefe **[im Fall von Pfandbriefen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt oder teilweise**] [im Fall von Pfandbriefen, die nicht teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt, aber nicht teilweise**] [**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**] [**beträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag**

[7] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

anwendbar ist, gilt Folgendes: Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[**e**]** (Call)	Wahlrückzahlungs**[**betrag**]** **[**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs[betrag] [beträge] (Call)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Die Kündigung ist den Pfandbriefgläubigern durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Pfandbriefe,

[im Fall von Pfandbriefen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(ii) eine Erklärung, ob alle oder nur einige der Pfandbriefe zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe,**]**

[(iii)**]** den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**] [**fünf Geschäftstage**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Pfandbriefgläubigern liegen darf, und

[(iv)**]** den Wahlrückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.

[im Fall von Pfandbriefen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(c) Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die betreffenden Pfandbriefe frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.**]**

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE PFANDBRIEFE ZURÜCKZAHLEN (GERINGER AUSSTEHENDER GESAMTNENNBE-TRAG DER PFANDBRIEFE),

[(5)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Pfandbriefe).*

(a) Falls die Emittentin 75 % oder mehr des Gesamtnennbetrags der Pfandbriefe zurückgezahlt oder zurückgekauft und jeweils entwertet hat, kann die Emittentin, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die übrigen Pfandbriefe insgesamt, aber nicht teilweise am Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Pfandbriefe) zum Rückzahlungsbetrag zuzüglich bis zum Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Pfandbriefe) (ausschließlich) aufgelaufener Zinsen zurückzahlen.

GILT FOLGENDES:

(b) Die Kündigung ist den Gläubigern der Pfandbriefe durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Pfandbriefe; und

(ii) den Tag, an dem die Rückzahlung erfolgen wird (der "**Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Pfandbriefe)**"), der nicht weniger als **[**30 Tage**]** **[**fünf Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Pfandbriefe liegen darf.

§ 6
BEAUFTRAGTE STELLEN

(1) *Bestellung.* Der Fiscal Agent, die Zahlstelle**[**n**]** und die Berechnungsstelle (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

(der "**Fiscal Agent**")

Zahlstelle**[**n**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]**

[Andere Zahlstellen und bezeichnete Geschäftsstellen]

(**[**jeweils einzeln eine**]** **[**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll: Der Fiscal Agent handelt auch als Berechnungsstelle (die "**Berechnungsstelle**").**]**

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind:

[Namen und bezeichnete Geschäftsstelle] (die "**Berechnungsstelle**").**]**

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent, **[**der**]** **[**einer**]** Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Pfandbriefen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , (b) solange die Pfandbriefe an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:** , **[**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**]** und **[**(d)**]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Pfandbriefgläubigern gemäß § 10 unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

(3) *Beauftragte der Emittentin.* Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Pfandbriefgläubigern **[**oder den Inhabern von Zinsscheinen**]** und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern **[**bzw. Inhabern**]** begründet.

§ 7
STEUERN

Alle in Bezug auf die Pfandbriefe zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

§ 9
BEGEBUNG WEITERER PFANDBRIEFE, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.

(2) *Rückkauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ 10
MITTEILUNGEN

FALLS "VERÖFFENTLICHUNG" ANWENDBAR IST, GILT FOLGENDES:

[(1) *Veröffentlichung.***]** Alle die Pfandbriefe betreffenden Mitteilungen sind **[**,vorbehaltlich nachstehendem Absatz (2),**]** im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**] [●]** Tag **[**nach dem Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**] [●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Pfandbriefen, die an der Luxemburger Börse zum Handel am geregelten Markt oder am "Euro MTF" Markt zugelassen sind, gilt Folgendes: Wenn und solange die Pfandbriefe zum Handel am **[**geregelten Markt**] [**"Euro MTF" Markt**]** der Luxemburger Börse zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Pfandbriefe betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) zu veröffentlichen.**]**

FALLS "MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(2)**]** *Mitteilung an das Clearing System.* Die Emittentin kann alle die Pfandbriefe betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Pfandbriefgläubiger übermitteln. **[Falls "Veröffentlichung" anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Pfandbriefe zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].]** Jede derartige Mitteilung gilt **[**am Tag, an dem**] [**am **[**siebten**] [●]** Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Pfandbriefgläubigern mitgeteilt.

FALLS "MITTEILUNG DURCH PFANDBRIEFGLÄUBIGER ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST,

[(3)**]** *Mitteilungen durch Pfandbriefgläubiger über das Clearing System.* Mitteilungen durch Pfandbriefgläubiger erfolgen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent.

GILT FOLGENDES:

FALLS "MITTEILUNG DURCH PFAND-BRIEF-GLÄUBIGER DURCH NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Pfandbriefgläubiger durch Nachricht an die Emittentin.* Die Pfandbriefe betreffende Mitteilungen durch Pfandbriefgläubiger an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin in Textform oder in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Pfandbriefgläubiger muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Pfandbriefe erbringen; falls die Pfandbriefe durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält oder auf jede andere geeignete Weise.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Pfandbriefgläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Pfandbriefgläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Pfandbriefgläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Pfandbriefgläubigers enthält,

(b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der

Absicht des Pfandbriefgläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Pfandbriefgläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Pfandbriefgläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

§ 12
SPRACHE

FALLS DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[8]

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

FALLS DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

FALLS DIE BEDINGUNGEN AUSSCHLIESS-LICH IN

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

[8] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen nichts anderes bestimmt ist.

ENGLISCHER SPRACHE ABGEFASST SIND, GILT FOLGENDES:

Emissionsbedingungen für Anleihen mit Zinswechsel (Option V)

Diese Serie von Anleihen (die "**Schuldverschreibungen**") wird gemäß einem Zahlstellenvertrag vom 19. Juni 2023 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Die Gläubiger der Schuldverschreibungen **[**und die Inhaber von Zinsscheinen**]** sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die "**Deed of Covenant**") vom 19. Juni 2023 auszuüben. Das Original der Deed of Covenant wird von einer gemeinsamen Verwahrstelle (*common depository*) für die Clearing Systeme verwahrt.

FALLS DIE IN DIESER OPTION V AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Schuldverschreibungen gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"). Die Bestimmungen der nachstehenden Bedingungen gelten für die Schuldverschreibungen in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form (in seiner für die Zwecke der Schuldverschreibungen ergänzten, ersetzten oder geänderten Form). Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") **[**, handelnd durch ihre Zweigniederlassung in **[**London (Deutsche Bank AG, Filiale London)**] [**New York (Deutsche Bank AG, Filiale New York**)] [**Sydney (Deutsche Bank AG, Filiale Sydney)**] [**Singapur (Deutsche Bank AG, Filiale Singapur)**] [**Hong Kong (Deutsche Bank AG, Filiale Hong Kong)**] [**Mailand (Deutsche Bank AG, Filiale Mailand)**] [**Portugal (Deutsche Bank AG, Sucursal em Portugal)**] [**Spanien (Deutsche Bank AG, Sucursal en España)**] [anderer relevanter Ort]]** in **[falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind, gilt Folgendes: [Festgelegte Währung]** (die "**Festgelegte Währung**")**] [falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: [Währung der Festgelegten Stückelung]]** im Gesamtnennbetrag von **[**bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**] [**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die

"**Festgelegte[n] Stückelung[en]**[1] ") **[falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes:** mit **[Festgelegte Währung]** als festgelegte Währung (die "**Festgelegte Währung**")]**[2]** begeben.**]** **[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Der "**Berechnungsbetrag**" in Bezug auf jede Schuldverschreibung beträgt **[Berechnungsbetrag]**.**]**

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

FALLS DIE SCHULDVER-SCHREIBUNGEN, BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE VERBRIEFT SIND, GILT FOLGENDES:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**.

[Im Fall von deutschrechtlichen Schuldverschreibungen oder englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde nicht gegen Einzelurkunden ausgetauscht werden kann, gilt Folgendes: Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde ganz oder teilweise gegen Einzelurkunden austauschbar ist, gilt Folgendes: Die Globalurkunde wird (kostenfrei) ganz oder teilweise **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Globalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Globalurkunde beschrieben an den Fiscal Agent zu richten ist,**]** **[falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**]** **[**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten **[**Zinsscheinen (die "**Zinsscheine**") **[**und**]** **[**Talons (die "**Talons**")**]]** ausgetauscht. Einzelurkunden **[**und Zinsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.**]**

[Falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii) der Emittentin mitgeteilt wurde, dass das Clearing System bzw. die Clearing Systeme seine/ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt hat/haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt hat/haben, seine/ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt hat/haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Globalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger

[1] Deutschrechtliche Schuldverschreibungen haben immer nur eine Festgelegte Stückelung.
[2] Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**12**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Globalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

FALLS DIE SCHULDVER-SCHREIBUNGEN BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE, DIE EINE SCHWEIZER GLOBAL-URKUNDE IST, VERBRIEFT SIND, GILT FOLGENDES:

(3) *Dauerglobalurkunde*. Die Schuldverschreibungen und alle damit verbundenen Rechte sind in der Form einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft, die durch die Schweizer Hauptzahlstelle bei der SIX SIS AG oder einer anderen von der SIX Swiss Exchange AG für diese Zwecke anerkannten anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") bis zur endgültigen Rückzahlung der Schuldverschreibungen hinterlegt wird. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Schuldverschreibungen, für die Zwecke des Schweizer Rechts, Bucheffekten ("**Bucheffekten**") gemäss den Bestimmungen des Schweizer Bucheffektengesetzes dar.

Jedem Gläubiger der Schuldverschreibungen steht für Zwecke des Schweizer Rechts im Umfang seiner Forderung gegen die Emittentin ein Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Schuldverschreibungen Bucheffekten darstellen, der Miteigentumsanteil außer Kraft gesetzt ist und die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers übertragen werden können.

Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl Schuldverschreibungen, die durch jeden Teilnehmer der Verwahrungsstelle gehalten wird. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten diejenigen Personen als Gläubiger der Schuldverschreibungen (die "**Gläubiger der Schuldverschreibungen**"), die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto für eigene Rechnung halten, bzw. im Falle von Verwahrungsstellen, die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto auf eigene Rechnung halten.

Die Gläubiger der Schuldverschreibungen haben nicht das Recht, die Umwandlung der Dauerglobalurkunde in Wertrechte oder Wertpapiere bzw. die Lieferung von Wertrechten oder Wertpapieren zu verlangen oder zu veranlassen.

FALLS DIE SCHULDVER-SCHREIBUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND,

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder

DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD UND (II) DIE SCHULDVER-SCHREIBUNGEN DEUTSCHRECHT-LICHE SCHULDVER-SCHREIBUNGEN SIND, GILT FOLGENDES:

im Namen der Emittentin unterschrieben und vom Fiscal Agent oder in dessen Namen jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

FALLS (I) DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD, DIE AUF VERLANGEN ODER BEI EINTRITT EINES AUSTAUSCH-EREIGNISSES GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WERDEN KANN, (II) DIE SCHULDVER-SCHREIBUNGEN

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde wird an oder vor dem ursprünglichen Ausgabetag der Schuldverschreibungen an **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** einen gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**")**] [im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (*common depository*) (die "**Gemeinsame Verwahrstelle**")**]** für die Clearing Systeme geliefert. Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf

ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(b) Die Vorläufige Globalurkunde kann auf Verlangen wie in der Vorläufigen Globalurkunde beschrieben an oder nach dem 40. Tag nach der Ausgabe der Vorläufigen Globalurkunde (der "**Austauschtag**") und unter Vorlage (soweit nicht bereits vorher erfolgt) einer Bescheinigung betreffend das wirtschaftliche Eigentum (*beneficial ownership*) (wie vorstehend beschrieben) kostenfrei gegen Anteile an der Dauerglobalurkunde ausgetauscht werden.

(c) Der Inhaber einer Vorläufigen Globalurkunde ist nicht berechtigt, Zahlungen von Kapital-, Zins- oder sonstigen Beträgen zu vereinnahmen, die an oder nach dem Austauschtag fällig werden, es sei denn, der Austausch der Vorläufigen Globalurkunde gegen einen Anteil an der Dauerglobalurkunde wird nach ordnungsgemäßer Vorlage einer Bescheinigung bezüglich des wirtschaftlichen Eigentums unberechtigterweise vorenthalten oder verweigert.

(d) Die Dauerglobalurkunde wird (kostenfrei) ganz, jedoch nicht teilweise, **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Dauerglobalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** nur bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**und**] [**Talons (die "**Talons**")**]]** ausgetauscht. In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes**: ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass die Clearing Systeme ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt haben, ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**12**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage

nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

FALLS DIE SCHULDVER-SCHREIBUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GANZ ODER TEILWEISE GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WIRD, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird (kostenfrei) gegen einzelne Schuldverschreibungen in **[**der**]** **[**den**]** Festgelegten Stückelung**[**en**]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**")**]** ausgetauscht. Die Vorläufige Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen. Einzelurkunden **[**und Zinsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.

Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(4) *Clearing System.* **[Falls die Schuldverschreibungen bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**] [Falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[falls die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** , im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland ("**CBF**")**]**[3] **[**,**]** **[**und**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**]** **[**,**]** **[**und**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**]** **[**,**]** **[**und**]** **[**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**")**]** **[**und**]** **[anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder **[**einem (gemeinsamen) Verwahrer**]** **[**einer (gemeinsamen) Verwahrstelle**]** für das bzw. die Clearing System(e) verwahrt wird, wird jede Person (mit Ausnahme des Clearing Systems bzw. der Clearing Systeme), die in den Unterlagen des Clearing Systems bzw. der Clearing Systeme jeweils als Gläubiger eines bestimmten Nennbetrags dieser

[3] Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

Schuldverschreibungen aufgeführt ist (wobei in diesem Zusammenhang sämtliche von dem bzw. den Clearing System(en) hinsichtlich des einer Person zustehenden Nennbetrags dieser Schuldverschreibungen ausgestellten Bescheinigungen oder sonstigen Dokumenten in jeder Hinsicht endgültig und bindend sind, sofern nicht ein offensichtlicher Irrtum vorliegt) von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle in jeder Hinsicht als Gläubiger des betreffenden Nennbetrags dieser Schuldverschreibungen behandelt. Dies gilt jedoch nicht in Bezug auf Kapital- und Zinszahlungen auf den Nennbetrag dieser Schuldverschreibungen; in dieser Hinsicht wird der Inhaber der betreffenden Globalurkunde von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle als Gläubiger des Nennbetrags dieser Schuldverschreibungen nach Maßgabe und vorbehaltlich der Bestimmungen der betreffenden Globalurkunde behandelt (wobei "**Schuldverschreibungsgläubiger**" und "**Gläubiger der Schuldverschreibungen**" und ähnliche Bezeichnungen entsprechend auszulegen sind).**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(5) *Gläubiger der Schuldverschreibungen.* "**Gläubiger der Schuldverschreibungen**" **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Schuldverschreibungen jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf alle Schuldverschreibungen die Inhaber der Schuldverschreibungen und ist in Bezug auf Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, gemäß vorstehendem Absatz (4) zu verstehen**]**.

IM FALL VON GLOBAL-URKUNDEN IM NGN-FORMAT GILT FOLGENDES:

(6) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Schuldverschreibungen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Schuldverschreibungen (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Schuldverschreibungen beziehungsweise beim Rückkauf und bei der Entwertung von Schuldverschreibungen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der

Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.

[(7)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde **[**und jede Einzelurkunde**] [falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** sowie die zugehörigen Zinsscheine**]** ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Schuldverschreibungen. **[Falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf "Zinsscheine" schließen Bezugnahmen auf Talons ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.**]**

§ 2
STATUS

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS NICHT BEVORRECHTIGT BESTIMMT WIRD, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**") im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG oder einer Nachfolgebestimmung. Die Verbindlichkeiten stehen untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder einer Nachfolgebestimmung im gleichen Rang.

In Einklang mit § 46f Abs. 5 KWG gehen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens gegen die Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den nicht nachrangigen Ansprüchen von dritten Gläubigern der Emittentin, die keine Verbindlichkeiten im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder gemäß einer Nachfolgebestimmung sind, im Rang nach; diese Ansprüche umfassen berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72b Abs. 2 CRR, bei denen Buchstabe d) nicht einschlägig ist. In einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die nicht nachrangigen Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen.

Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72b Abs. 2, mit Ausnahme von Buchstabe d), der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**") im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird.

Im Einklang mit § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder nach einer Nachfolgebestimmung im Rang vor, einschließlich der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 CRR.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Rückkaufs

nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD, UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

(1) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird.

Im Einklang mit § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder nach einer Nachfolgebestimmung im Rang vor, einschließlich der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**").

(2) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung dieser Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als Eigenmittel-instrumente im Sinne von Artikel 4 Abs. 1 Nr. 119 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung (*Capital Requirements Regulation* – "**CRR**") und damit zur Aufnahme von Eigenmitteln im Sinne der CRR ("**Eigenmittel**") in Form von Ergänzungskapital im Sinne von Artikel 63 CRR oder einer Nachfolgebestimmung zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und gemäß den jeweils geltenden gesetzlichen Vorschriften mit allen anderen ebenso nachrangigen Verbindlichkeiten der Emittentin aus Eigenmitteln in Form von Ergänzungskapital im gleichen Rang stehen.

Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel zu qualifizieren sind, im Rang nach; diese Ansprüche umfassen (i) nicht nachrangige Verbindlichkeiten (einschließlich Ansprüchen gegen die Emittentin aus deren nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 des Kreditwesengesetzes ("**KWG**") (auch in Verbindung mit § 46f Abs. 9 KWG) oder einer Nachfolgebestimmung), (ii) die in § 39 Abs. 1 Nr. 1 bis

5 der Insolvenzordnung ("**InsO**") oder einer Nachfolgebestimmung bezeichneten Forderungen sowie (iii) vertraglich nachrangige Verbindlichkeiten der Emittentin gemäß § 39 Abs. 2 InsO oder einer Nachfolgebestimmung, die zum Zeitpunkt von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin, nicht als Eigenmittel zu qualifizieren sind. In einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

Wenn die Schuldverschreibungen nicht mehr als Ergänzungskapital oder andere Eigenmittel qualifizieren, gehen gemäß § 46f Abs. 7a Satz 3 KWG die Verbindlichkeiten aus den Schuldverschreibungen sämtlichen Ansprüchen aus Eigenmitteln vor.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Nachrang gemäß § 2(2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Kündigung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

§ 3
ZINSEN

(1) *Zinsfeststellung und Zinsperioden.* Jede Schuldverschreibung wird ab dem **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum **[Zinswechseltag]** (der "**Zinswechseltag**") (ausschließlich) mit dem Zinssatz I verzinst. Jede Schuldverschreibung wird ab dem Zinswechseltag (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) mit dem Zinssatz II verzinst.

"**Zinssatz I**" bezeichnet **[[●]** % *per annum***]** **[**den Referenzsatz**]** **[**den Referenzsatz I**]** **[Im Fall einer einzigen Marge gilt Folgendes: [**zuzüglich**]** **[**abzüglich**]** **[●]** % *per annum* (die "**Marge**")**]** **[Im Fall zweier Margen gilt Folgendes: [**zuzüglich**]** **[**abzüglich**]** **[●]** % *per annum* (die "**Marge I**")**]**.

"**Zinssatz II**" bezeichnet **[[●]** % *per annum***]** **[**den Referenzsatz**]** **[**den Referenzsatz II**]** **[Im Fall einer einzigen Marge gilt Folgendes: [**zuzüglich**]** **[**abzüglich**]** **[●]** % *per annum* (die "**Marge**")**]** **[Im Fall zweier Margen gilt Folgendes: [**zuzüglich**]** **[**abzüglich**]** **[●]** % *per annum* (die "**Marge II**")**]**.

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode ist **[**vorbehaltlich des

nachstehenden Absatzes **[**5**]]** der für diese Zinsperiode maßgebliche Zinssatz I bzw. Zinssatz II.

Die Verzinsung erfolgt in Bezug auf jede Zinsperiode I und jede Zinsperiode II, wobei jede dieser Perioden eine "**Zinsperiode**" darstellt.

"**Zinsperiode I**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls die Zinsperiode(n) I an dem bzw. den Zinszahltag(en) ende(t)(n), gilt Folgendes:** Zinszahltag I (ausschließlich) und danach bis zum Zinswechseltag (ausschließlich) jeweils von einem Zinszahltag I (einschließlich) bis zum darauffolgenden Zinszahltag I (ausschließlich)**] [falls die Zinsperiode(n) I an Zinsperiodenendtagen ende(t)(n), gilt Folgendes:** Zinsperiodenendtag I (ausschließlich) und danach bis zum Zinswechseltag (ausschließlich) jeweils von einem Zinsperiodenendtag I (einschließlich) bis zum darauffolgenden Zinsperiodenendtag I (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag I**" der betreffenden Zinsperiode I bezeichnet wird)**]**. **[Im Fall angepasster Zinsperioden I gilt Folgendes:** Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag I**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag I**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag I**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag I**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag I ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag I**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag I**]** auf den nächsten Tag verschoben, der ein Geschäftstag I ist (Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag I**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag I**]** auf den nächsten Tag verschoben, der ein Geschäftstag I ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag I**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag I**]** auf den unmittelbar vorangegangenen Geschäftstag I vorgezogen (Modifizierte Folgender-Geschäftstag**-**Konvention)**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag I**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag I**]** auf den unmittelbar vorangegangenen Geschäftstag I vorgezogen (Vorangegangener-Geschäftstag-Konvention)**].]**

[Im Fall von Zinsperiodenendtag(en) gilt Folgendes: "**Zinsperiodenendtag I**" bezeichnet **[Zinsperiodenendtag(e) I]**.**]**

"**Zinsperiode II**" bezeichnet den Zeitraum vom Zinswechseltag (einschließlich) bis zum ersten folgenden **[falls die Zinsperiode(n) II an dem bzw. den Zinszahltag(en) ende(t)(n), gilt Folgendes:** Zinszahltag II (ausschließlich) und danach jeweils von einem Zinszahltag II (einschließlich) bis zum darauffolgenden Zinszahltag II (ausschließlich)**] [falls die Zinsperiode(n) II an Zinsperiodenendtagen ende(t)(n), gilt Folgendes:** Zinsperiodenendtag II (ausschließlich) und danach jeweils von einem Zinsperiodenendtag II (einschließlich) bis zum darauffolgenden Zinsperiodenendtag II (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag II**" der betreffenden Zinsperiode II bezeichnet wird)**]**. **[Im Fall angepasster**

Zinsperioden II gilt Folgendes: Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag II**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag II**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag II**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag II**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag II ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag II**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag II**]** auf den nächsten Tag verschoben, der ein Geschäftstag II ist (Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag II**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag II**]** auf den nächsten Tag verschoben, der ein Geschäftstag II ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag II**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag II**]** auf den unmittelbar vorangegangenen Geschäftstag II vorgezogen (Modifizierte Folgender-Geschäftstag**-**Konvention)**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag II**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag II**]** auf den unmittelbar vorangegangenen Geschäftstag II vorgezogen (Vorangegangener-Geschäftstag-Konvention)**]**.

[Im Fall von Zinsperiodenendtag(en) gilt Folgendes: "**Zinsperiodenendtag II**" bezeichnet **[Zinsperiodenendtag(e) II]**.**]**

(2) *Zinszahltage.*

(a) Bis zum Zinswechseltag (einschließlich) erfolgen nachträglich am **[Zinszahltag(e) I] [falls es nur einen Zinszahltag I gibt, gilt Folgendes:** (der "**Zinszahltag I**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag I gibt, gilt Folgendes:** , beginnend mit dem **[erster Zinszahltag I]**, bis zum Zinswechseltag**] [Im Fall von Zinsperiodenendtag(en) gilt Folgendes: [●]** Geschäftstag I, der jedem Zinsperiodenendtag I folgt**]** (jeweils ein "**Zinszahltag I**") (einschließlich)**]**. **[Falls Zinsperioden I an Zinsperiodenendtagen I enden und ein Zinszahltag I auf einen Tag nach dem Finalen Zinsperiodenendtag I einer Zinsperiode I fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode I erst nach dem Finalen Zinsperiodenendtag I dieser Zinsperiode I zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(b) Ab dem Zinswechseltag bis zum Fälligkeitstag (wie in § 5 (1) definiert) (einschließlich) erfolgen Zinszahlungen **[falls es nur einen Zinszahltag II gibt, gilt Folgendes:** nachträglich am **[Zinszahltag II]** (der "**Zinszahltag II**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag II gibt, gilt Folgendes:** am **[Zinszahltag(e) II]**, beginnend mit dem **[erster Zinszahltag II]] [Im Fall von Zinsperiodenendtag(en) gilt Folgendes: [●]** Geschäftstag II, der jedem Zinsperiodenendtag II folgt**]** (jeweils ein "**Zinszahltag II**")**]**. **[Falls Zinsperioden II an Zinsperiodenendtagen II enden und ein**

Zinszahltag II auf einen Tag nach dem Finalen Zinsperiodenendtag II einer Zinsperiode II fällt, gilt Folgendes: Sollten die Zinsen für eine Zinsperiode II erst nach dem Finalen Zinsperiodenendtag II dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden, oder (ii) der fünfte Tag nach dem Tag, an dem sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist**]**, wobei der für die letzte Zinsperiode geltende Zinssatz Anwendung findet**]**.

(4) *Zinsbetrag.*

(a) Der an jedem Zinszahltag I zahlbare Zinsbetrag für

[Wenn Zinssatz I kein fester Zinssatz ist, gilt Folgendes: eine Zinsperiode I (der "**Zinsbetrag I**") ist in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** ein Betrag, dessen Berechnung durch Anwendung des Zinssatzes I und des Zinstagequotienten I (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist, **[falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind,**

gilt Folgendes: den Berechnungsbetrag**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung erfolgt, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**].]]**

[Wenn Zinssatz I ein fester Zinssatz ist, gilt Folgendes: die Zinsperiode I, die **[**an diesem Zinszahltag I**] [**am Finalen Zinsperiodenendtag I für die betreffende Zinsperiode I**]** (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "**Zinsbetrag I**") je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**] [bei Bruchteilzinsbeträgen gilt Folgendes:** , wobei die Höhe des am **[[Zinszahltag für anfänglichen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[anfänglicher Bruchteilzinsbetrag]] [**und des am**] [[Zinszahltag für Finalen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[Finaler Bruchteilzinsbetrag]]** je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**]** beträgt**].]**

(b) Der an jedem Zinszahltag II zahlbare Zinsbetrag für

[Wenn Zinssatz II kein fester Zinssatz ist, gilt Folgendes: eine Zinsperiode II (der "**Zinsbetrag II**") ist in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [Falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** ein Betrag, dessen Berechnung durch Anwendung des Zinssatzes II und des Zinstagequotienten II (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** unter Rundung des

Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung erfolgt, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**].]]**

[Wenn Zinssatz II ein fester Zinssatz ist, gilt Folgendes: die Zinsperiode II, die **[**an diesem Zinszahltag II**] [**am Finalen Zinsperiodenendtag II für die betreffende Zinsperiode II**]** (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "**Festzinsbetrag**") je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**] [bei Bruchteilzinsbeträgen gilt Folgendes:** , wobei die Höhe des am **[[Zinszahltag für anfänglichen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[anfänglicher Bruchteilzinsbetrag]] [**und des am**] [[Zinszahltag für Finalen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[Finaler Bruchteilzinsbetrag]]** je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**]** beträgt**].]**

[Falls SONIA anwendbar ist, gilt Folgendes:

Wenn bei einer vorzeitigen Rückzahlung der Schuldverschreibungen aufgelaufene Zinsen in Bezug auf einen Zeitraum zu zahlen sind, der keine **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** ist, so wird ungeachtet anderslautender Bestimmungen in diesen Bedingungen der zur Berechnung des **[**Zinssatzes**] [**Zinssatzes I**] [**Zinssatzes II**]**herangezogene Compounded Daily SONIA für diese Zwecke auf Basis einer **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** berechnet, die an dem Tag (ausschließlich) endet, an dem die Rückzahlung fällig wird, und der maßgebliche Zinsfestlegungstag wird der zweite Tag vor dem Tag sein, an dem die Rückzahlung fällig wird.**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN MIT ZINSWECHSEL, DIE EINEN VARIABLEN ZINSSATZ (REFERENZSATZ) HABEN, GILT FOLGENDES:

[Falls der Referenzsatz auf EURIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange erste Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: [Im Fall von ISDA-Feststellung gilt Folgendes: Der Variable Zinssatz, der**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** Jeder Variable Zinssatz, für den eine Festgelegte Endfälligkeit angegeben ist und der**]** bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** (ausschließlich) (d.h. die erste Zinsperiode) verwendet wird, wird nicht wie in der Definition von Referenzsatz vorgesehen bestimmt, sondern wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall**

von Bildschirm-Feststellung gilt Folgendes: solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.**]**

[Falls der Referenzsatz auf EURIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange letzte Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: [Im Fall von ISDA-Feststellung gilt Folgendes: Der Variable Zinssatz, der**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** Jeder Variable Zinssatz, für den eine Festgelegte Endfälligkeit angegeben ist und der**]** bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom letzten dem Fälligkeitstag vorausgehenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) (d.h. die letzte Zinsperiode) verwendet wird, wird nicht wie in der Definition von Referenzsatz vorgesehen bestimmt, sondern wird stattdessen von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären**,** bestimmt.**]**

IM FALL EINES MINDEST- UND/ODER EINES HÖCHSTZINS-SATZES GILT FOLGENDES:

[(5)**]** **[***Mindest***] [***- *und***] [***Höchst***]***zinssatz*

[Falls ein Mindestzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte **[**Zinssatz**] [**Zinssatz I**] [**beziehungsweise**] [**Zinssatz II**]** niedriger ist als der **[**Mindestzinssatz**] [**Mindestzinssatz I**] [**beziehungsweise**] [**Mindestzinssatz II**]**, entspricht der **[**Zinssatz**] [**Zinssatz I**] [**beziehungsweise**] [**Zinssatz II**]** für diese Zinsperiode dem **[**Mindestzinssatz**] [**Mindestzinssatz I**] [**beziehungsweise**] [**Mindestzinssatz II**]**. **[**Der Mindestzinssatz **[**entspricht **[●]]] [**Mindestzinssatz I **[**entspricht **[●]]] [**und**] [**Mindestzinssatz II **[**entspricht **[●]]] [[**wird**] [**werden**]** von der Berechnungsstelle gemäß der folgenden Formel berechnet: **[●]].]**

[Falls ein Höchstzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte **[**Zinssatz**] [**Zinssatz I**] [**beziehungsweise**] [**Zinssatz II**]** höher ist als der **[**Höchstzinssatz**] [**Höchstzinssatz I**] [**beziehungsweise**] [**Höchstzinssatz II**]**, entspricht der **[**Zinssatz**] [**Zinssatz I**] [**beziehungsweise**] [**Zinssatz II**]** für diese Zinsperiode dem **[**Höchstzinssatz**] [**Höchstzinssatz I**] [**beziehungsweise**] [**Höchstzinssatz II**]**. **[**Der Höchstzinssatz **[**entspricht **[●]]] [**Höchstzinssatz I **[**entspricht **[●]]] [**beziehungsweise**] [**Höchstzinssatz II **[**entspricht **[●]]] [[**wird**] [**werden**]** von der

Berechnungsstelle gemäß der folgenden Formel berechnet: **[●].]**

IM FALL, DASS EIN ZINSSATZ EIN VARIABLER ZINSSATZ MIT REFERENZSATZ IST, GILT FOLGENDES:

[(6)**]** *Berechnungen und Feststellungen.* Soweit in diesem § 3 nicht etwas anderes bestimmt ist, werden sämtliche Berechnungen und Feststellungen, die nach diesem § 3 vorzunehmen sind, durch **[**die Berechnungsstelle**] [**die Zahlstelle**] [andere Stelle]** vorgenommen. **[**Die Berechnungsstelle**] [**die Zahlstelle**] [andere Stelle]** legt den Zinssatz an den für die Festlegung des Zinssatzes jeweils vorgesehenen Terminen oder so bald wie möglich danach fest.

[(7)**]** *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der **[**Zinssatz**] [**Zinssatz I**] [**beziehungsweise**] [**Zinssatz II**]** und **[**der**] [**jeder**] [**Zinsbetrag**] [**Zinsbetrag I**] [**beziehungsweise**] [**Zinsbetrag II**]** für eine jede **[**Zinsperiode**] [**Zinsperiode I**] [**beziehungsweise**] [**Zinsperiode II**]** der Emittentin und den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am **[**vierten **[**Geschäftstag**] [**Geschäftstag I**] [**beziehungsweise**] [**Geschäftstag II**]] [anderer Zeitpunkt]** nach der Feststellung mitgeteilt werden. **[Falls es sich beim Zinssatz II nicht um einen festen Zinssatz oder einen Zinssatz mit Zinsanpassung handelt, gilt Folgendes:** Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte **[**Zinsbetrag**] [**Zinsbetrag I**] [**beziehungsweise**] [**Zinsbetrag II**]** und der mitgeteilte **[**Zinssatz**] [**Zinssatz I**] [**beziehungsweise**] [**Zinssatz II**]** ohne Vorankündigung nachträglich abgeändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, und den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** mitgeteilt.

[(8)**]** *Verbindlichkeit der Feststellungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Feststellungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle **[Falls BBSW, CMS/Swap-Satz, EURIBOR, NIBOR, SORA oder STIBOR anwendbar ist, gilt Folgendes:**, einem Unabhängigen Berater**]** oder der Emittentin für die Zwecke dieses § 3 vorgenommen, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Gläubiger der Schuldverschreibungen bindend.

FALLS ES EINE EINHEITLICHE DEFINITION VON ZINSTAGEQUO-TIENT GIBT, GILT FOLGENDES:

[(9)**]** "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"): **[Definition von Zinstagequotient gemäß nachstehendem Absatz einfügen]**

FALLS ES ZWEI VERSCHIEDENE DEFINITIONEN VON GESCHÄFTSTAG GIBT, GILT FOLGENDES:

"**Zinstagequotient I**" bezeichnet in Bezug auf eine Zinsperiode I und in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"): **[Definition von Zinstagequotient gemäß nachstehendem Absatz einfügen]**.

"**Zinstagequotient II**" bezeichnet in Bezug auf eine Zinsperiode I und in Bezug auf die Berechnung eines Zinsbetrags für einen Zinsberechnungszeitraum: **[Definition von Zinstagequotient gemäß nachstehendem Absatz einfügen]**.

"**Zinstagequotient**" bezeichnet Zinstagequotient I beziehungsweise Zinstagesquotient II.

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr]**.**]**

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON ACTUAL/365 (STERLING) GILT

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt**

FOLGENDES:

Folgendes: Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON 30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T1 größer als 29 ist, T2 der Ziffer 30 entspricht.

IM FALL VON 30E/360 ODER EUROBOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T2 der Ziffer 30 entspricht.

IM FALL VON ACTUAL/ ACTUAL ODER ACTUAL/ ACTUAL (ISDA) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

IM FALL VON 30E/360 (ISDA) GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T2 der Ziffer 30 entspricht.

FALLS MINDESTENS EIN ZINSSATZ EIN VARIABLER ZINSSATZ IST UND ES MINDESTENS EINEN REFERENZSATZ GIBT, GILT FOLGENDES:

[(10)**]** *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen:

[Falls es eine einheitliche Definition von Referenzsatz gibt, gilt Folgendes:

Der "**Referenzsatz**" entspricht **[Definition von Referenzsatz gemäß nachstehendem Absatz einfügen]**.**]**

[Falls es zwei verschiedene Definitionen von Referenzsatz gibt, gilt Folgendes:

[Der "**Referenzsatz I**" entspricht **[Definition von Referenzsatz gemäß nachstehendem Absatz einfügen]**.**]**

[Der "**Referenzsatz II**" entspricht **[Definition von Referenzsatz gemäß**

nachstehendem Absatz einfügen]]

["**Referenzsatz**" **[falls SORA anwendbar ist:** oder "**Variable Zinssatz**"**]** bezeichnet Referenzsatz I beziehungsweise Referenzsatz II.**]**

[falls BBSW anwendbar ist:

dem durchschnittlichen Mittelkurs für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite ersetzt) (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird **[falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:**, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**] [Im Fall von Schuldverschreibungen mit Zinswechsel gilt Folgendes:** oder falls es einen solchen nicht gab, dem in Bezug auf die letzte vorangegangene Zinsperiode angewandten Zinssatz**]**

[falls CMS/Swap-Satz anwendbar ist:

dem Satz für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]**, der um **[**11.00 Uhr**] [●] ([**New Yorker**] [●]** Ortszeit) am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird **[falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:**, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**] [Im Fall von Schuldverschreibungen mit Zinswechsel gilt Folgendes:** oder falls es einen solchen nicht gab, dem in Bezug auf die letzte vorangegangene Zinsperiode angewandten Zinssatz**]**

[falls EURIBOR, STIBOR, oder NIBOR anwendbar ist:

dem Satz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit, der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird **[(**[●]-Monats-EURIBOR)**] [(**[●]-Monats-STIBOR)**] [(**[●]-Monats-NIBOR)**]** (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird, **[falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:** dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**] [Im Fall von Schuldverschreibungen mit Zinswechsel gilt Folgendes:** dem in Bezug auf die letzte vorangegangene Zinsperiode angewandten Zinssatz**]**

[falls €STR anwendbar ist: dem Compounded €STR**]**

[falls SARON anwendbar ist: dem Compounded SARON**]**

[falls SOFR anwendbar ist: dem Compounded SOFR**]**

[falls SONIA anwendbar ist: dem Compounded Daily SONIA**]**

[falls SORA anwendbar ist: dem Compounded SORA**]**

[falls TONA anwendbar ist: dem Compounded TONA**]**.

[Falls BBSW, CMS/Swap-Satz, EURIBOR, NIBOR oder STIBOR anwendbar ist, gilt Folgendes:

[Falls es nur eine Bildschirmseite gibt, gilt Folgendes:

"**Bildschirmseite**" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes als Informationsanbieter benannt wird.**]**

[Falls es zwei Bildschirmseiten gibt, gilt Folgendes:

"**Bildschirmseite I**" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes als Informationsanbieter benannt wird.

"**Bildschirmseite II**" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes als Informationsanbieter benannt wird.

"**Bildschirmseite**" bezeichnet **Bildschirmseite I** beziehungsweise **Bildschirmseite II**.**]**

[Falls es nur einen Referenzsatz gibt, gilt Folgendes:

"**Festgelegte Endfälligkeit**" bezeichnet **[●].]**

[Falls es zwei Referenzsätze gibt, gilt Folgendes:

"**Festgelegte Endfälligkeit I**" bezeichnet **[●].**

"**Festgelegte Endfälligkeit II**" bezeichnet **[●].**

"**Festgelegte Endfälligkeit**" bezeichnet Festgelegte Endfälligkeit I beziehungsweise Festgelegte Endfälligkeit II**.]**

[Falls es nur einen Geschäftstag gibt, gilt Folgendes:

"**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren einfügen]** abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls T2 anwendbar ist, gilt Folgendes: [**und**]** das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird,

(oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist**]**.

[Falls es zwei verschiedene Definitionen von Geschäftstag gibt, gilt Folgendes:

"**Geschäftstag I**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls T2 anwendbar ist, gilt Folgendes: [**und**]** das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist**]**.

"**Geschäftstag II**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls T2 anwendbar ist, gilt Folgendes: [**und**]** das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist**].]**

[Im Fall von Range-Accrual-Schuldverschreibungen gilt Folgendes:

"**Zinsansammlungsperiode**" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum vom **[**zweiten**] [andere Zahl]** dem Beginn der betreffenden Zinsperiode unmittelbar vorhergehenden **[**Kalendertag**] [**Geschäftstag**]** (einschließlich) bis zum **[**zweiten**] [andere Zahl] [**Kalendertag**] [**Geschäftstag**]** (ausschließlich) vor dem Beginn der auf die betreffende Zinsperiode unmittelbar folgenden Zinsperiode.**]**

"**Zinsbetrag**" bezeichnet Zinsbetrag I beziehungsweise Zinsbetrag II.

[Falls es nur einen Variablen Zinssatz gibt, gilt Folgendes:

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen: [●]] [**T2-**] [**Londoner**] [anderen maßgeblichen Ort: [●]]** Geschäftstag **[**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**].]]**

[Falls es zwei Variable Zinssätze gibt, gilt Folgendes:

"**Zinsfestlegungstag**" bezeichnet Zinsfestlegungstag I beziehungsweise Zinsfestlegungstag II.

"**Zinsfestlegungstag I**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen: [●]] [**T2-**] [**Londoner**] [anderen maßgeblichen Ort: [●]] [**Geschäftstag**] [**Geschäftstag I**] [**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen Zinsperiode I.

"**Zinsfestlegungstag II**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen: [●]] [**T2-**] [**Londoner**] [anderen maßgeblichen Ort: [●]] [**Geschäftstag**] [**Geschäftstag II**] [**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen Zinsperiode II.**]**

"**Zinszahlungstag**" bezeichnet Zinszahlungstag I beziehungsweise Zinszahlungstag II.

[Falls €STR anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** T2-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** T2-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded €STR**" bezeichnet **[im Falle von Compounded Daily €STR einfügen:** den Compounded Daily €STR**] [im Falle des Compounded €STR-Index einfügen:** den Compounded €STR-Index oder, falls ein maßgeblicher €STR-Index-Stand zum maßgeblichen Zeitpunkt nicht auf der €STR-Bildschirmseite angezeigt wird, den Compounded Daily €STR**]**.

[Im Falle des Compounded €STR Index einfügen:

"**Compounded €STR Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums (mit der täglichen (*daily*) *Euro Short-Term Rate* als Referenzsatz für die Zinsberechnung), wie am maßgeblichen Zinsfestlegungstag von der Berechnungsstelle gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage im maßgeblichen Beobachtungszeitraum.

"**€STR Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den €STR-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**€STR Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den €STR-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**€STR Index**" bezeichnet für die Zwecke der Bestimmung des Compounded €STR Index in Bezug auf einen beliebigen T2-Geschäftstag den €STR-Index-Stand, wie an diesem T2-Geschäftstag von der Europäischen Zentralbank auf der €STR-Bildschirmseite um **[**9.00 Uhr**] [●]** Brüsseler Ortszeit veröffentlicht.**]**

"**Compounded Daily €STR**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums (mit der täglichen (*daily*) *Euro Short-Term Rate* als Referenzsatz für die Zinsberechnung), wie am maßgeblichen

Zinsfestlegungstag von der Berechnungsstelle gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-[5][\bullet]TBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in der betreffenden Zinsberechnungsperiode.

"**d_0**" bezeichnet die Anzahl der T2-Geschäftstage in der betreffenden Zinsberechnungsperiode.

"**€STR$_{i-[5][\bullet]TBD}$**" bezeichnet den €STR-Referenzsatz für jeden (im maßgeblichen Beobachtungszeitraum liegenden) T2-Geschäftstag, der **[**fünf**] [●]** T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt.

"i" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden T2-Geschäftstag in chronologischer Reihenfolge ab dem ersten T2-Geschäftstag (einschließlich) in der betreffenden Zinsberechnungsperiode steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage ab dem betreffenden T2-Geschäftstag "i" (einschließlich) bis zum folgenden T2-Geschäftstag (ausschließlich).

"**€STR-Bildschirmseite**" bezeichnet (i) die Internetseite der Europäischen Zentralbank **(**derzeit unter https://www.ecb.europa.eu/home/html/index.en.html), oder eine Nachfolge-Internetseite der Europäischen Zentralbank bzw. des betreffenden Nachfolge-Administrators bzw. eine andere Quelle, wo der €STR oder EDFR von der Europäischen Zentralbank oder in deren Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des €STR oder des EDFR von der Europäischen Zentralbank bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**15**]** mitgeteilt.

"**€STR-Referenzsatz**" bezeichnet in Bezug auf einen T2-Geschäftstag ("**TBD_x**") einen Referenzsatz in Höhe des täglichen €STR-Satzes (*daily €STR rate*) für den betreffenden TBD_x, der von der Europäischen Zentralbank um ca. 9.00 Uhr (CET) am T2-Geschäftstag unmittelbar nach dem TBD_x auf der €STR-Bildschirmseite veröffentlicht wird.

"**T2-Geschäftstag**" oder "**TBD**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist.

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) gegebenenfalls jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d. h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § 9 kündigt und deren sofortige Tilgung

verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den T2-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

[Falls SARON anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Züricher Geschäftstage vor dem ersten Tag dieser Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Züricher Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded SARON**" bezeichnet **[im Falle von Compounded Daily SARON einfügen:** den Compounded Daily SARON**] [im Falle von Compounded SARON-Index einfügen:** den Compounded SARON Index oder, falls ein maßgeblicher SARON-Index-Stand zum SARON-Index-Feststellungszeitpunkt nicht auf der SARON-Bildschirmseite angezeigt wird, den Compounded Daily SARON.**]**

[Im Falle von Compounded SARON Index einfügen:

"**Compounded SARON Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Swiss Average Rate Overnight (dem Tageszinssatz des besicherten Geldmarkts für Schweizer Franken) als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left(\frac{\text{SARON Index}_{\text{End}}}{\text{SARON Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**SARON Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SARON-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SARON Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SARON-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SARON Index**" bezeichnet für die Zwecke der Festlegung des Compounded SARON Index in Bezug auf einen Züricher Geschäftstag den SARON-Index-Stand, wie vom SARON-Administrator und auf der SARON-Bildschirmseite zum SARON-Index-Feststellungszeitpunkt veröffentlicht.

"**SARON-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Züricher Geschäftstag **[**den SARON-Feststellungszeitpunkt**] [[●]** (Ortszeit Zürich) an den betreffenden Züricher Geschäftstag**].]**

"**Compounded Daily SARON**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Swiss Average Rate Overnight (dem Tageszinssatz des besicherten Geldmarkts für Schweizer Franken) als Referenzsatz für die Zinsberechnung), während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON_i}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Züricher Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Züricher Geschäftstag in chronologischer Reihenfolge ab dem ersten Züricher Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Züricher Geschäftstag "i" (einschließlich) bis zum folgenden Züricher Geschäftstag "i + 1" (ausschließlich).

"**SARON$_i$**" bezeichnet in Bezug auf einen Züricher Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der SARON für diesen Tag entspricht.

"**SARON**" oder "**Swiss Average Rate Overnight**" bezeichnet in Bezug auf einen Züricher Geschäftstag den täglichen (*daily*) SARON, wie vom SARON-Administrator zum SARON-Feststellungszeitpunkt am betreffenden Züricher Geschäftstag auf der SARON-Bildschirmseite veröffentlicht.

"**SARON-Administrator**" bezeichnet Six Index Ltd (einschließlich deren Nachfolger) oder einen Nachfolge-Administrator des SARON.

"**SARON-Bildschirmseite**" bezeichnet (i) die Internetseite der SIX Gruppe oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SARON vom SARON-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SARON vom SARON-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt.

"**SARON-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Züricher Geschäftstag **[**den Handelsschluss der Handelsplattform der SIX Repo Ltd (oder deren Nachfolger) (der voraussichtlich um oder gegen 18:00 Uhr (Ortszeit

Zürich) erfolgt)**] [●].]**

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) gegebenenfalls jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d. h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § 9 kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den Züricher Geschäftstag nach dem Beobachtungszeitraumendtag.

"**Züricher Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in Zürich abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.**]**

[Falls SOFR anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded SOFR**" bezeichnet **[im Falle von Compounded Daily SOFR einfügen:** den Compounded Daily SOFR**] [im Falle von Compounded SOFR Index einfügen:** den Compounded SOFR Index oder, falls ein maßgeblicher SOFR-Index-Stand zum SOFR-Index-Feststellungszeitpunkt nicht auf der SOFR-Bildschirmseite angezeigt wird, den Compounded Daily SOFR.

[Im Falle des Compounded SOFR Index einfügen:

"**Compounded SOFR Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Secured Overnight Financing Rate" als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**SOFR Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SOFR-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SOFR Index$_{End}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SOFR-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SOFR Index**" bezeichnet für die Zwecke der Festlegung des Compounded SOFR Index in Bezug auf einen Geschäftstag für US-Staatsanleihen den SOFR-Index-Stand, wie vom SOFR-Administrator veröffentlicht und auf der SOFR-Bildschirmseite zum SOFR-Index-Feststellungszeitpunkt angezeigt.

"**SOFR-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen **[**17.00 Uhr**] [●]** (New Yorker Ortszeit) an dem betreffenden Geschäftstag für US-Staatsanleihen.**]**

"**Compounded Daily SOFR**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) (mit dem Tageszinssatz "Secured Overnight Financing Rate" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Geschäftstage für US-Staatsanleihen in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Geschäftstag für US-Staatsanleihen in chronologischer Reihenfolge ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum folgenden Geschäftstag für US-Staatsanleihen "i + 1" (ausschließlich).

"**SOFR$_i$**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der SOFR für diesen Tag entspricht.

"**Geschäftstag für US-Staatsanleihen**" bezeichnet jeden Tag außer Samstag, Sonntag oder einem Kalendertag, an dem die SIFMA (oder deren Nachfolger) empfiehlt, die Rentenhandelsabteilungen ihrer Mitglieder für den ganzen Kalendertag für den Handel mit US-Staatsanleihen zu schließen.

"**New York Federal Reserve**" bezeichnet die Federal Reserve Bank of New

York.

"**SIFMA**" bezeichnet die US-amerikanische Securities Industry and Financial Markets Association.

"**SOFR**" oder "**Secured Overnight Financing Rate**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) wie von der Federal Reserve Bank of New York als Administrator dieses Satzes (oder einem SOFR-Nachfolge-Administrator) um oder gegen **[**17.00**] [●]** Uhr (New Yorker Ortszeit) am nächstfolgenden Geschäftstag für US-Staatsanleihen auf der SOFR-Bildschirmseite veröffentlicht.

"**SOFR-Administrator**" bezeichnet die Federal Reserve Bank of New York oder einen Nachfolge-Administrator des SOFR.

"**SOFR-Bildschirmseite**" bezeichnet (i) die Internetseite der New York Federal Reserve (derzeit unter http://www.newyorkfed.org) oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SOFR vom SOFR-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SOFR vom SOFR-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt.

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § 9 kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den Geschäftstag für US-Staatsanleihen nach dem Beobachtungszeitraumendtag.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

"**Compounded Daily SONIA**" bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) in Sterling (mit dem Tagesgeld-Referenzsatz für Sterling (*daily Sterling overnight reference rate*) als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i-p\ \mathrm{LBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Hierbei gilt:

"**d**" die Anzahl der Kalendertage in der betreffenden Zinsperiode bezeichnet.

"**d_0**" die Anzahl der Londoner Geschäftstage in der betreffenden Zinsperiode bezeichnet.

"**i**" eine Reihe ganzer Zahlen von eins bis d_o bezeichnet, wobei jede Zahl für den betreffenden Londoner Geschäftstag in chronologischer Reihenfolge ab dem ersten Londoner Geschäftstag (einschließlich) in der betreffenden Zinsperiode steht;

"$\mathbf{n_i}$" für einen Londoner Geschäftstag "i" die Anzahl der Kalendertage ab dem betreffenden Londoner Geschäftstag "i" (einschließlich) bis zum folgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" **[**fünf**] [●]** bezeichnet.

"**SONIA**$_{\mathbf{i\text{-}pLBD}}$" in Bezug auf einen in der maßgeblichen Zinsperiode liegenden Londoner Geschäftstag "i" den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

"**Londoner Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem die Geschäftsbanken in London für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

"**SONIA-Bildschirmseite**" bezeichnet Reuters-Seite SONIA.

"**SONIA-Referenzsatz**" bezeichnet in Bezug auf einen Londoner Geschäftstag ("**LBDx**") einen Referenzsatz in Höhe des täglichen Sterling Overnight Index Average ("**SONIA**")-Satzes für den betreffenden LBDx, der vom Administrator des SONIA gegenüber den zur Verbreitung der Daten autorisierten Stellen angegeben und anschließend am Londoner Geschäftstag unmittelbar nach dem LBDx auf der SONIA-Bildschirmseite veröffentlicht wird (oder, wenn die SONIA-Bildschirmseite nicht verfügbar ist, von den betreffenden autorisierten Stellen auf andere Weise veröffentlicht wird).

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen]** Londoner Geschäftstag **[**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**].]**

[Falls SORA anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Singapur-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Singapur-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded SORA**" bezeichnet **[im Falle von Compounded Daily SORA einfügen:** den Compounded Daily SORA**] [im Falle von Compounded SORA Index einfügen:** den Compounded SORA Index oder, falls ein maßgeblicher SORA-Index-Stand zum SORA-Index-Feststellungszeitpunkt nicht auf der SORA-Bildschirmseite angezeigt wird, den Compounded Daily SORA.

$$\left(\frac{\text{SORA Index}_{\text{End}}}{\text{SORA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**SORA Index$_{Start}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SORA-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SORA Index$_{End}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SORA-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SORA Index**" bezeichnet für die Zwecke der Festlegung des Compounded SORA Index in Bezug auf einen Singapur-Geschäftstag den SOFR-Index-Stand, wie vom SORA-Administrator veröffentlicht und auf der SORA-Bildschirmseite zum SORA-Index-Feststellungszeitpunkt angezeigt.

"**SORA-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Singapur-Geschäftstag **[**9.00 Uhr**] [●]** (Ortszeit Singapur) an dem betreffenden Singapur-Geschäftstag.**]**

"**Compounded Daily SORA**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) (mit dem Tageszinssatz "*Singapore Overnight Rate Average*" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Zehntausendstel eines Prozentpunkts gerundet, wobei 0,00005 auf 0,0001 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SORA_i}\times \mathrm{n_i}}{365}\right)-1\right]\times\frac{365}{\mathrm{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Singapur-Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Singapur-Geschäftstag in chronologischer Reihenfolge ab dem ersten Singapur-Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Singapur-Geschäftstag "i" (einschließlich) bis zum folgenden Singapur-Geschäftstag "i + 1" (ausschließlich).

"**SORA$_i$**" bezeichnet in Bezug auf einen Singapur-Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz, der SORA für diesen Tag entspricht.

"**Singapur-Geschäftstag**" bezeichnet einen Tag (außer Samstag oder

Sonntag), an dem die Geschäftsbanken in Singapur für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

"**SORA**" oder "**Singapore Overnight Rate Average**" bezeichnet in Bezug auf einen Singapur-Geschäftstag den volumengewichteten Durchschnittssatz für Kredittransaktionen auf dem unbesicherten Interbankengeldmarkt für Singapur-Dollar in Singapur wie von der Monetary Authority of Singapore als Administrator dieses Satzes (oder einem SORA-Nachfolge-Administrator) um oder gegen **[**9.00**] [●]** Uhr (Ortszeit Singapur) am nächstfolgenden Singapur-Geschäftstag auf der SORA-Bildschirmseite veröffentlicht.

"**SORA-Administrator**" bezeichnet die Monetary Authority of Singapore oder einen Nachfolge-Administrator von SORA.

"**SORA-Bildschirmseite**" bezeichnet (i) die Internetseite der Monetary Authority of Singapore (derzeit unter http://www.mas.gov.sg) oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SORA vom SORA-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SORA vom SORA-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt.

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § 9 kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den Singapur-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

[Falls TONA anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Tokio-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Tokio-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded TONA**" bezeichnet **[im Falle von Compounded Daily TONA einfügen:** den Compounded Daily TONA**] [im Falle von Compounded TONA Index einfügen:** den Compounded TONA Index oder, falls ein maßgeblicher TONA-Index-Stand zum TONA-Index-Feststellungszeitpunkt nicht auf der TONA-Bilschirmseite angezeigt wird, den Compounded Daily TONA**]**.

[Im Falle des Compounded TONA Index einfügen:

"**Compounded TONA Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded*

interest investment) (mit dem Tageszinssatz "Tokyo Overnight Average Rate" als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0.00001 aufgerundet wird):

$$\left(\frac{\text{TONA Index}_{\text{End}}}{\text{TONA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**TONA Index$_{Start}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den TONA-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**TONA Index$_{End}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den TONA-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**TONA Index**" bezeichnet für die Zwecke der Festlegung des Compounded TONA Index in Bezug auf einen beliebigen Tokio-Geschäftstag den TONA-Index-Stand, wie vom TONA-Administrator auf der TONA-Bildschirmseite zum TONA-Index-Feststellungszeitpunkt veröffentlicht.

"**TONA-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Tokio-Geschäftstag **[**den TONA-Index-Feststellungszeitpunkt**] [[●]** (Ortszeit Tokio) an dem betreffenden Tokio-Geschäftstag**].]**

"**Compounded Daily TONA**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Tokyo Overnight Average Rate" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{TONA}_\text{i} \times \text{n}_\text{i}}{365}\right) - 1\right] \times \frac{365}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Tokio-Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Tokio-Geschäftstag in chronologischer Reihenfolge ab dem ersten Tokio-Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Tokio-Geschäftstag "i" (einschließlich) bis zum folgenden Tokio-Geschäftstag "i + 1" (ausschließlich).

"**$TONA_i$**" bezeichnet in Bezug auf einen Tokio-Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der TONA für diesen Tag entspricht.

"**TONA**" oder "**Tokyo Overnight Average Rate**" bezeichnet mit Bezug auf einen Tokio-Geschäftstag den Tageszinssatz für TONA, der von dem TONA-Administrator zum TONA-Feststellungszeitpunkt des Tokio-Geschäftstags, der diesem Tokio-Geschäftstag unmittelbar nachfolgt, auf der TONA-Bildschirmseite veröffentlicht wird.

"**TONA-Administrator**" bezeichnet die Bank of Japan (einschließlich ihres Nachfolgers) oder einen Nachfolge-Administrator von TONA.

"**TONA-Bildschirmseite**" bezeichnet (i) die Internetseite der Bank of Japan, oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der TONA vom TONA-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des TONA vom TONA-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt.

"**TONA-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Tokio-Geschäftstag **[**10.00 Uhr**] [●]** (Ortszeit Tokio) an den betreffenden Tokio-Geschäftstag.

"**Tokio-Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in Tokio abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen).

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § 9 kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den Tokio-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

IM FALL VON VARIABEL VERZINSLICHEN SCHULDVER-SCHREIBUNGEN MIT BILDSCHIRM-FESTSTELLUNG, EINSCHLIESSLICH SCHULDVER-SCHREIBUNGEN MIT ZINSWECHSEL,

[(11)**]** **[Falls der Referenzsatz auf BBSW, CMS/Swap-Satz, EURIBOR, NIBOR, SORA oder STIBOR bezogen ist, gilt Folgendes:** *Zinssatz-Ersetzung.* Im Falle, dass die Emittentin feststellt, dass an oder vor einem Zinsfestlegungstag (der "**Maßgebliche Zinsfestlegungstag**") ein Zinssatz-Ersetzungsgrund in Bezug auf **[falls es nur einen Zinsfestlegungstag gibt, gilt Folgendes:** den Variablen Zinssatz**] [falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:** einen Variablen Zinssatz**]** eingetreten ist, hat die Maßgebliche Festlegende Stelle, falls sie gegenüber der Emittentin den Eintritt dieses Zinssatz-Ersetzungsgrunds bestätigt (sofern es sich bei der Maßgeblichen Festlegenden Stelle nicht um die Emittentin handelt), nach ihrem billigen Ermessen (i) einen Ersatzzinssatz für den maßgeblichen Variablen Zinssatz und (ii) Ersatzzinssatz-Anpassungen festzulegen und ihre Festlegungen der

GILT FOLGENDES:

Emittentin und der Berechnungsstelle (sofern es sich bei diesen jeweils nicht um die Maßgebliche Festlegende Stelle handelt) unverzüglich mitzuteilen.

Der (etwaige) in dieser Weise festgelegte Ersatzzinssatz ersetzt, unter Anwendung der Anpassungsspanne gemäß den Bestimmungen dieser Bedingungen, den maßgeblichen Variablen Zinssatz, und die Bedingungen gelten des Weiteren für die Zwecke der Festlegung des Zinssatzes jeweils für die Zinsperiode in Bezug auf den Zinsfestlegungstag, der auf den Ersatzzinssatz-Festlegungstag fällt oder, falls auf diesen Tag kein Zinsfestlegungstag fällt, der unmittelbar auf den Tag des Ersatzzinssatz-Festlegungstags folgt, sowie jede nachfolgende Zinsperiode als durch die in dieser Weise festgelegten Ersatzzinssatz-Anpassungen abgeändert (vorbehaltlich des nachfolgenden Eintritts eines Zinssatz-Ersetzungsgrunds in Bezug auf den Ersatzzinssatz). Die Emittentin wird den Gläubigern der Schuldverschreibungen so bald wie möglich nach dem Ersatzzinssatz-Festlegungstag den Ersatzzinssatz sowie die Ersatzzinssatz-Anpassungen durch Mitteilung gemäß § **[**12**]** mitteilen **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** und das Clearing System auffordern, der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beizufügen, um die Änderung der Bedingungen zu berücksichtigen.**]**

Im Falle, dass ein Ersatzzinssatz, eine etwaige erforderliche Anpassungsspanne und jedwede sonstigen maßgeblichen Ersatzzinssatz-Anpassungen nicht in Einklang mit den vorstehenden Bestimmungen festgelegt werden, kann die Emittentin durch Mitteilung an die Gläubiger der Schuldverschreibungen mit einer Frist von nicht weniger als 15 **[**Geschäftstagen**] [**Geschäftstagen I**] [**Geschäftstagen II**]** gemäß § **[**12**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** und vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde**]** bis zum Zinsfestlegungstag (ausschließlich) **[falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:**, der unmittelbar auf den Maßgeblichen Zinsfestlegungstag folgt**] [Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** oder, wenn dieser Tag vor dem fünften Jahrestag des Begebungstages liegen würde, am ersten **[falls es nur einen Zinsfestlegungstag gibt, gilt Folgendes:** Geschäftstag**] [falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:** Tag**]**, der auf diesen fünften Jahrestag fällt oder nach diesem liegt,**]** die Schuldverschreibungen insgesamt, jedoch nicht teilweise, zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** , wobei jeder Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags zurückgezahlt wird**]**. **[Falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:** Werden die Schuldverschreibungen nicht gemäß den vorstehenden Bestimmungen zurückgezahlt, so finden die Bestimmungen dieses § 3(**[**11**]**) in Bezug auf den unmittelbar folgenden Zinsfestlegungstag erneut Anwendung.**]**

"**Anpassungsspanne**" bezeichnet eine Spanne (die positiv oder negativ sein kein) oder die Formel oder Methodik zur Berechnung einer Spanne, die nach Festlegung der Maßgeblichen Festlegenden Stelle in Bezug auf den maßgeblichen Ersatzzinssatz anzuwenden ist, um eine Übertragung von wirtschaftlichem Wert zwischen der Emittentin und den Gläubigern der Schuldverschreibungen **[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** oder Inhabern von Zinsscheinen**]** soweit als mit vertretbarem Aufwand möglich zu verringern oder zu beseitigen, die eine Ersetzung des maßgeblichen Variablen Zinssatzes durch den

Ersatzzinssatz ansonsten auslösen würde.

"**Ersatzzinssatz**" bezeichnet in Bezug auf einen Variablen Zinssatz einen Ersatz-, Alternativ- oder Nachfolgezinssatz (welcher auch, ohne Beschränkung hierauf, der Variable Zinssatz nach einer wesentlichen Änderung seiner Berechnungsmethodik sein kann), der mit Blick auf seine Funktion in den internationalen Kapitalmärkten einen geeigneten Ersatz für den Variablen Zinssatz darstellt. Bei der Festlegung eines Ersatzzinssatzes hat die Maßgebliche Festlegende Stelle vorzugsweise (jedoch nicht hierauf beschränkt) alle Maßgeblichen Leitlinien zu beachten.

"**Ersatzzinssatz-Anpassungen**" bezeichnet (a) solche Anpassungen der Bedingungen, die die Maßgebliche Festlegende Stelle nach ihrem billigen Ermessen festlegt, um der Anwendung des jeweiligen Ersatzzinssatzes Rechnung zu tragen (wobei diese, ohne Beschränkung hierauf, Anpassungen der geltenden Geschäftstagskonvention, der Definition von Geschäftstag, des Zinsfestlegungstages (der auf eine Zeit vor, während oder nach der Zinsperiode verschoben werden kann), des Zinstagequotienten, jeder Methodik oder Definition zum Erhalt oder zur Berechnung des Ersatzzinssatzes umfassen können) und (b) jede Anpassungsspanne, die auf den betreffenden Ersatzzinssatz Anwendung findet. Bei der Festlegung eines Ersatzzinssatzes hat die Maßgebliche Festlegende Stelle vorzugsweise (jedoch nicht hierauf beschränkt) alle Maßgeblichen Leitlinien zu beachten.

"**Ersatzzinssatz-Festlegungstag**" bezeichnet den ersten Tag, zu dem sowohl der jeweilige Ersatzzinssatz als auch etwaige maßgebliche Ersatzzinssatz-Anpassungen von der Maßgeblichen Festlegenden Stelle festgelegt sind.

"**Maßgebliche Festlegende Stelle**" bezeichnet in Bezug auf die (etwaige) Bestätigung des Eintritts eines Zinssatz-Ersetzungsgrundes und die Festlegung eines Ersatzzinssatzes sowie maßgeblicher Ersatzzinssatz-Anpassungen die Berechnungsstelle oder einen Unabhängigen Berater, die bzw. den die Emittentin nach der Feststellung eines Zinssatz-Ersetzungsgrundes mit diesen Feststellungen bzw. Festlegungen jeweils beauftragt, wobei im Falle, dass weder die Berechnungsstelle noch anderenfalls ein Unabhängiger Berater unter Aufwendung zumutbarer Anstrengungen zu wirtschaftlich vertretbaren Konditionen beauftragt werden kann, die Maßgebliche Festlegende Stelle die Emittentin ist, und wobei weiter gilt, dass im Falle, dass die Emittentin einen Unabhängigen Berater mit der Festlegung eines dem Ersatzzinssatz entsprechenden Zinssatzes sowie den Ersatzzinssatz-Anpassungen entsprechenden Anpassungen in Bezug auf sonstige Wertpapiere der Emittentin beauftragt hat und die Emittentin nach ihrem billigen Ermessen feststellt, dass diese Festlegungen als Ersatzzinssatz und Ersatzzinssatz-Anpassungen für die Schuldverschreibungen geeignet sind, die Emittentin nach ihrer Wahl die Maßgebliche Festlegende Stelle sein kann.

"**Maßgebliche Leitlinien**" bezeichnet (i) alle gesetzlichen oder aufsichtsrechtlichen Erfordernisse, die auf die Schuldverschreibungen oder die Emittentin Anwendung finden, oder, falls keine solchen bestehen, (ii) alle anwendbaren Bestimmungen (insbesondere (jedoch nicht beschränkt auf) Bestimmungen gemäß Artikel 23 (2) der Verordnung (EU) 2016/1011 in ihrer jeweils gültigen Fassung), Erfordernisse, Empfehlungen oder Leitlinien einer Maßgeblichen Nominierungsstelle oder, falls keine solchen bestehen, (iii) alle maßgeblichen Empfehlungen oder Leitlinien von Branchenverbänden (einschließlich der International Swaps and Derivatives Association, Inc.) oder, falls keine solchen bestehen, (iv) alle einschlägigen Marktpraktiken.

"**Maßgebliche Nominierungsstelle**" bezeichnet in Bezug auf einen Variablen Zinssatz:

(a) die EU-Kommission, die Zentralbank für die Maßgebliche Zinssatzwährung oder eine Zentralbank oder sonstige Aufsichtsbehörde, deren Aufsicht entweder der Variable Zinssatz oder der Administrator des Variablen Zinssatzes unterstellt ist; oder

(b) eine Arbeitsgruppe oder einen Ausschuss, die bzw. der von (i) der EU-Kommission, (ii) der Zentralbank für die Maßgebliche Zinssatzwährung, (iii) einer Zentralbank oder sonstigen Aufsichtsbehörde, deren Aufsicht entweder der Variable Zinssatz oder der Administrator des Variablen Zinssatzes untersteht, (iv) einer Gruppe der Vorgenannten Zentralbanken oder sonstigen Aufsichtsbehörden oder (v) dem Rat für Finanzstabilität (*Financial Stability Board*) oder einem Teil davon offiziell unterstützt oder gesponsert wird oder die bzw. der durch eine dieser Stellen oder Gruppen einberufen wird oder bei der bzw. dem eine solche den Vorsitz oder gemeinsamen Vorsitz führt.

"**Maßgebliche Zinssatzwährung**" bezeichnet die Währung, auf den sich der maßgebliche Variable Zinssatz bezieht.

"**Unabhängiger Berater**" bezeichnet ein unabhängiges, international anerkanntes Finanzinstitut oder einen anderweitig anerkannten unabhängigen Berater mit angemessener Qualifikation.

"**Zinssatz-Ersetzungsgrund**" bezeichnet in Bezug auf einen Variablen Zinssatz einen der folgenden Umstände:

(a) der Administrator des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass er die Bereitstellung des Variablen Zinssatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder innerhalb eines bestimmten Zeitraums dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist und weiter vorausgesetzt, dass es im Zeitpunkt der Einstellung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Variablen Zinssatzes fortsetzt;

(b) der Administrator des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass eine wesentliche Änderung in der Berechnungsmethodik für den Variablen Zinssatz eingetreten ist oder innerhalb eines bestimmten Zeitraums eintreten wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist;

(c) die für den Administrator des Variablen Zinssatzes zuständige Aufsichtsbehörde, die Zentralbank der Maßgeblichen Zinssatzwährung, ein für den Administrator des Variablen Zinssatzes zuständiger Insolvenzverwalter, eine für den Administrator des Variablen Zinssatzes zuständige Abwicklungsbehörde oder ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass der Administrator des Variablen Zinssatzes die Bereitstellung des Variablen Zinssatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder innerhalb eines bestimmten Zeitraums dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern ein etwaiger solcher Zeitraum

bereits verstrichen ist und weiter vorausgesetzt, dass es im Zeitpunkt der Einstellung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Variablen Zinssatzes fortsetzt;

(d) es erfolgt eine Mitteilung der Emittentin an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]**, dass die Verwendung des Variablen Zinssatzes für die Emittentin im Rahmen der Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen aufgrund geltender gesetzlicher Bestimmungen, Verordnungen oder aufsichtsrechtlicher Erfordernisse (einschließlich der EU-Benchmark-Verordnung (Verordnung (EU) 2016/1011) in der jeweils geltenden Fassung) nicht länger zulässig ist; oder

(e) die für den Administrator des Variablen Zinssatzes zuständige Aufsichtsbehörde gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass der Variable Zinssatz nicht länger repräsentativ ist oder ab einem bestimmten Datum nicht länger repräsentativ für den zugrundeliegenden Markt, den er abzubilden vorgibt, sein wird, und dass diese Repräsentativität nicht wiederhergestellt werden wird.**]**

[Falls €STR anwendbar ist, gilt Folgendes:

Festlegung des €STR-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen T2-Geschäftstag €STR$_{i\text{-}[5][\bullet]TBD}$ nicht auf der €STR-Bildschirmseite bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird €STR$_{i\text{-}[5][\bullet]TBD}$ in Bezug auf den betreffenden T2-Geschäftstag wie folgt bestimmt:

(x) ist auch kein €STR-Index-Einstellungsereignis eingetreten, so ist €STR$_{i\text{-}[5][\bullet]TBD}$ für den betreffenden T2-Geschäftstag der am letzten T2-Geschäftstag vor dem betreffenden T2-Geschäftstag auf der Bildschirmseite veröffentlichte €STR; oder

(y) sind sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungsstichtag eingetreten, so wird der (zur Berechnung des Zinssatzes verwendete) Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem €STR-Index-Einstellungsstichtag liegt, so ermittelt, als wären Bezugnahmen auf €STR$_{i\text{-}[5][\bullet]TBD}$ Bezugnahmen auf den EZB-Empfehlungsreferenzsatz$_{i\text{-}[5][\bullet]TBD}$.

Wenn:

(x) vor Ablauf des ersten T2-Geschäftstags nach dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, kein solcher (zur Berechnung des Zinssatzes verwendeter) Referenzsatz empfohlen wird, so wird der Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem €STR-Index-Einstellungsstichtag liegt, so ermittelt, als wären Bezugnahmen auf €STR$_{i\text{-}[5][\bullet]TBD}$ Bezugnahmen auf den Modifizierten EDFR (€STR)$_{i\text{-}[5][\bullet]TBD}$; oder

(y) anschließend ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, so wird der (zur Berechnung des Zinssatzes verwendete) Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem Index-Einstellungsstichtag betreffend den EZB-Empfehlungsreferenzsatz liegt, so ermittelt, als wären Bezugnahmen auf €STR$_{i\text{-}[5][\bullet]TBD}$

Bezugnahmen auf den Modifizierten EDFR (€STR)$_{i\text{-}[5][\bullet]TBD}$.

Kann der **[**Zinssatz**]** **[**Zinssatz I**]** **[**Zinssatz II**]** nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** ermittelt werden, entspricht der **[**Zinssatz**]** **[**Zinssatz I**]** **[**Zinssatz II**]** für die betreffende **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** (i) demjenigen Compounded Daily €STR, der in Bezug auf die Schuldverschreibungen für die letzte vorangegangene **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** **[**eine andere**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][**,**]** **[**und/oder**]** **[**ein anderer **[**Mindestzinssatz**]** **[**Mindestzinssatz I**]** **[**Mindestzinssatz II**]][**,**]** **[**und/oder**]** **[**ein anderer **[**Höchstzinssatz**]** **[**Höchstzinssatz I**]** **[**Höchstzinssatz II**]]** anzuwenden ist als bei der letzten vorangegangenen **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]**, **[**die**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][**,**]** **[**bzw.**]** **[** **[**der **[**Mindestzinssatz**]** **[**Mindestzinssatz I**]** **[**Mindestzinssatz II**]][**,**]** **[**bzw.**]** **[**der **[**Höchstzinssatz**]** **[**Höchstzinssatz I**]** **[**Höchstzinssatz II**]]** für die maßgebliche **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** anstelle **[**der**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][**,**]** **[**bzw.**]** **[**des **[**Mindestzinssatzes**]** **[**Mindestzinssatzes I**]** **[**Mindestzinssatzes II**]][**,**]** **[**bzw.**]** **[**des **[**Höchstzinssatzes**]** **[**Höchstzinssatzes I**]** **[**Höchstzinssatzes II**]]** für die betreffende letzte vorangegangene **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** gibt, dem Compounded Daily €STR, der für die erste vorgesehene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** entsprochen hätte und der am **[**Verzinsungsbeginn**]** **[**Verzinsungsbeginn der ersten vorgesehenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]]** (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][**,**]** **[**und**]** **[**des **[**Mindestzinssatzes**]** **[**Mindestzinssatzes I**]** **[**Mindestzinssatzes II**]][**,**]** **[**und**]** **[**des **[**Höchstzinssatzes**]** **[**Höchstzinssatzes I**]** **[**Höchstzinssatzes II**]]**, **[**die**]** **[**bzw.**]** **[**der**]** auf die erste vorgesehene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** anwendbar war)**].]**

Für die Zwecke dieses § 3(**[**11**]**) gelten folgende Begriffsbestimmungen

"**EDFR-Spread**" bezeichnet:

(x) wenn vor Ablauf des ersten T2-Geschäftstags nach dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, kein EZB-Empfehlungsreferenzsatz empfohlen wird, das arithmetische Mittel der täglichen Differenz zwischen dem €STR und dem Zinssatz für die Einlagefazilität im Eurosystem über einen Beobachtungsperiode von 30 T2-Geschäftstagen, beginnend 30 T2-Geschäftstage vor dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, und endend an dem T2-Geschäftstag unmittelbar vor dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt; oder

(y) wenn ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, das arithmetische Mittel der täglichen Differenz zwischen dem EZB-Empfehlungsreferenzsatz und dem Zinssatz für die Einlagefazilität im Eurosystem über einen Beobachtungsperiode von 30 T2-Geschäftstagen, beginnend 30 T2-

Geschäftstage vor dem Tag, an dem das Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, und endend an dem T2-Geschäftstag unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt.

"**€STR-Index-Einstellungsereignis**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die Europäische Zentralbank (oder einen Nachfolge-Administrator der €STR) oder in deren Namen, mit der diese bekannt gibt, dass sie die Bereitstellung des €STR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des €STR fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des €STR zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem €STR zugrunde liegende Währung oder anderenfalls einen für den Administrator des €STR zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des €STR zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des €STR dahingehend, dass der Administrator des €STR die Bereitstellung des €STR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des €STR fortsetzen wird.

"**€STR-Index-Einstellungsstichtag"** bezeichnet in Bezug auf ein €STR-Index-Einstellungsereignis den ersten Tag, an dem der €STR nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**EZB-Empfehlungsreferenzsatz**" bezeichnet den Referenzsatz (einschließlich etwaiger Auf- bzw. Abschläge oder Anpassungen), der von (i) der Europäischen Zentralbank (oder anderenfalls einem Nachfolge-Administrator des €STR) oder anderenfalls (ii) einem von der Europäischen Zentralbank (oder anderenfalls einem Nachfolge-Administrator des €STR) für den Zweck der Empfehlung eines Ersatzes für den €STR offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz von der Europäischen Zentralbank oder einem anderen Administrator erstellt wird), jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**EZB-Empfehlungsreferenzsatz**$_{i\text{-}[5][\bullet]TBD}$" bezeichnet den EZB-Empfehlungsreferenzsatz für einen (im maßgeblichen Beobachtungszeitraum liegenden) T2-Geschäftstag, der **[**fünf**] [●]** T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt, wie von seinem Administrator

veröffentlicht oder bereitgestellt.

"**Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator des EZB-Empfehlungsreferenzsatzes oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des EZB-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des EZB-Empfehlungsreferenzsatzes fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des EZB-Empfehlungsreferenzsatzes zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem EZB-Empfehlungsreferenzsatz zugrunde liegende Währung oder anderenfalls einen für den Administrator des EZB-Empfehlungsreferenzsatzes zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des EZB-Empfehlungsreferenzsatzes zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des EZB-Empfehlungsreferenzsatzes dahingehend, dass der Administrator des EZB-Empfehlungsreferenzsatzes die Bereitstellung des EZB-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des EZB-Empfehlungsreferenzsatzes fortsetzen wird.

"**Index-Einstellungsstichtag betreffend den EZB-Empfehlungsreferenzsatz**" bezeichnet in Bezug auf ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz den ersten Tag, an dem der EZB-Empfehlungsreferenzsatz nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**Modifizierter EDFR (€STR)$_{i-[5][\bullet]TBD}$**" bezeichnet den Zinssatz für die Einlagefazilität im Eurosystem (Eurosystem Deposit Facility Rate; EDFR) für den (im maßgeblichen Beobachtungszeitraum liegenden) T2-Geschäftstag, der **[**fünf**] [●]** T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt, zuzüglich des EDFR-Spread.

"**Zinssatz für die Einlagefazilität im Eurosystem**" (*Eurosystem Deposit Facility Rate*) oder "**EDFR"** bezeichnet den auf der €STR-Bildschirmseite veröffentlichten Zinssatz für die Einlagefazilität, die Banken nutzen können, um Einlagen bis zum nächsten Geschäftstag beim Eurosystem anzulegen.**]**

[Falls SARON anwendbar ist, gilt Folgendes:

Festlegung des SARON-Ersatzzinssatzes. Falls in Bezug auf einen

maßgeblichen Züricher Geschäftstag SARON zum SARON-Index-Feststellungszeitpunkt nicht auf der SARON-Bildschirmseite bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird der SARON in Bezug auf den betreffenden Züricher Geschäftstag wie folgt bestimmt:

(x) falls vor oder zum SARON-Index-Feststellungszeitpunkt in Bezug auf den betreffenden Züricher Geschäftstag kein SARON-Index-Einstellungsereignis und kein SARON-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), ist SARON in Bezug auf den betreffenden Züricher Geschäftstag derjenige SARON, der auf der SARON-Bildschirmseite mit Bezug auf den letzten vorhergehenden Züricher Geschäftstag veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § **[**12**]** mitteilen wird); oder

(y) falls vor oder zum SARON-Index-Feststellungszeitpunkt in Bezug auf den betreffenden Züricher Geschäftstag sowohl ein SARON-Index-Einstellungsereignis als auch ein SARON-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) von der Emittentin jeweils mitgeteilt) und

(i) es binnen eines Züricher Geschäftstags (der "**Darauffolgende Züricher Geschäftstag**") nach dem Eintritt des SARON-Index-Einstellungsstichtags einen Empfohlenen Ersatzzinssatz gibt, so wird der (zur Berechnung des Zinssatzes verwendete) Satz für jeden Tag in einem Beobachtungszeitraum, der auf den oder nach dem SARON-Index-Einstellungsstichtag fällt, unter Einbeziehung einer am betreffenden Züricher Geschäftstag oder am Darauffolgenden Züricher Geschäftstag veröffentlichten etwaigen Empfohlenen Anpassungsspanne ermittelt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den Empfohlenen Ersatzzinssatz; oder

(ii) es keinen solchen (zur Berechnung des Zinssatzes verwendeten) Empfohlenen Ersatzzinssatz vor dem Ende des Darauffolgenden Züricher Geschäftstags gibt, so wird der Satz für jeden Tag in einem Beobachtungszeitraum, der auf den oder nach dem SARON-Index-Einstellungsstichtag fällt, unter Einbeziehung einer etwaigen SNB-Anpassungsspanne für den betreffenden Züricher Geschäftstag ermittelt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den SNB-Leitzins.

Falls die Berechnungsstelle (i) einen Empfohlenen Ersatzzinssatz oder den SNB-Leitzins verwenden muss, um den SARON für einen Züricher Geschäftstag festzulegen, und (ii) die Emittentin feststellt, dass irgendwelche Änderungen an maßgeblichen Definitionen (einschließlich (jedoch nicht beschränkt auf) Beobachtungszeitraum, SARON, SARON-Administrator, SARON-Bildschirmseite oder Züricher Geschäftstag) erforderlich sind, um den Empfohlenen Ersatzzinssatz (und eine Empfohlene Anpassungsspanne) bzw. den SNB-Leitzins (und eine empfohlene SNB-Anpassungsspanne) zu verwenden, wird sie veranlassen, dass solche Änderungen und Festlegungen der Berechnungsstelle und den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** und, sofern die Vorschriften einer Börse, an der die

Schuldverschreibungen zu dem betreffenden Zeitpunkt notiert sind, dies verlangen, der betreffenden Börse so bald wie möglich mitgeteilt werden.

Kann der **[**Zinssatz**]** **[**Zinssatz I**]** **[**Zinssatz II**]** nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** ermittelt werden, entspricht der **[**Zinssatz**]** **[**Zinssatz I**]** **[**Zinssatz II**]** für die betreffende **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** (i) demjenigen Compounded Daily SARON, der in Bezug auf die Schuldverschreibungen für die letzte vorangegangene **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** **[**eine andere**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][**,**]** **[**und/oder**]** **[**ein anderer **[**Mindestzinssatz**]** **[**Mindestzinssatz I**]** **[**Mindestzinssatz II**]][**,**]** **[**und/oder**]** **[**ein anderer **[**Höchstzinssatz**]** **[**Höchstzinssatz I**]** **[**Höchstzinssatz II**]]** anzuwenden ist als bei der letzten vorangegangenen **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]**, **[**die**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][**,**]** **[**bzw.**]** **[**der **[**Mindestzinssatz**]** **[**Mindestzinssatz I**]** **[**Mindestzinssatz II**]][**,**]** **[**bzw.**]** **[**der **[**Höchstzinssatz**]** **[**Höchstzinssatz I**]** **[**Höchstzinssatz II**]]** für die maßgebliche **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** anstelle **[**der**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][**,**]** **[**bzw.**]** **[**des **[**Mindestzinssatzes**]** **[**Mindestzinssatzes I**]** **[**Mindestzinssatzes II**]][**,**]** **[**bzw.**]** **[**des **[**Höchstzinssatzes**]** **[**Höchstzinssatzes I**]** **[**Höchstzinssatzes II**]]** für die betreffende letzte vorangegangene **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** gibt, dem Compounded Daily SARON, der für die erste vorgesehene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** entsprochen hätte und der am **[**Verzinsungsbeginn**]** **[**Verzinsungsbeginn der ersten vorgesehenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]]** (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][**,**]** **[**und**]** **[**des **[**Mindestzinssatzes**]** **[**Mindestzinssatzes I**]** **[**Mindestzinssatzes II**]][**,**]** **[**und**]** **[**des **[**Höchstzinssatzes**]** **[**Höchstzinssatzes I**]** **[**Höchstzinssatzes II**]]**, **[**die**]** **[**bzw.**]** **[**der**]** auf die erste vorgesehene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** anwendbar war)**].]**

Für die Zwecke dieses § 3(**[**11**]**) gelten folgende Begriffsbestimmungen:

"**Empfehlendes Gremium**" bezeichnet eine Arbeitsgruppe oder einen Ausschuss in der Schweiz, die bzw. der in gleicher oder ähnlicher Weise wie die Nationale Arbeitsgruppe für Referenzzinssätze in Franken organisiert ist, die 2013 gegründet wurde, um unter anderem Vorschläge zur Reform der Referenzzinssätze in der Schweiz zu prüfen.

"**Empfohlene Anpassungsspanne**" bezeichnet in Bezug auf den Empfohlenen Ersatzzinssatz die Spanne (die positiv, negativ oder null sein kann) oder die Formel oder Methodik zur Berechnung einer solchen Spanne:

(i) die das Empfehlende Gremium empfohlen hat, im Fall von festverzinslichen Schuldverschreibungen, bei denen der Empfohlene Ersatz-Zinssatz den SARON als Referenzwert für die Zwecke der Festlegung des anwendbaren Zinssatzes ersetzt hat, auf diesen Empfohlenen Ersatzzinssatz anzuwenden; oder

(ii) wenn das Empfehlende Gremium keine solche Spanne, Formel oder Methodik, wie in vorstehendem Unterabsatz (i) beschrieben, empfohlen hat, die auf diesen Empfohlenen Ersatzzinssatz anzuwenden ist, um, soweit dies unter den gegebenen Umständen vernünftigerweise durchführbar ist, wirtschaftliche Nachteile bzw. Vorteile für Gläubiger der Schuldverschreibungen infolge des Ersatzes des SARON durch diesen Empfohlenen Ersatzzinssatz für die Zwecke der Festlegung des SARON zu verringern oder zu beseitigen, wobei diese Spanne durch die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird und mit den branchenüblichen Praktiken für festverzinsliche Wertpapiere übereinstimmen wird, bei denen der Empfohlene Ersatzzinssatz den SARON als Referenzwert für die Zwecke der Festlegung des anwendbaren Zinssatzes ersetzt hat.

"**Empfohlener Ersatz-Zinssatz**" bezeichnet den Satz, der als der Ersatz für den SARON von dem Empfehlenden Gremium empfohlen wurde.

"**SARON-Index-Einstellungsereignis**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(a) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder einer zuständigen Behörde oder in seinem bzw. ihrem Namen, mit der dieser bzw. diese bekannt gibt oder bestätigt, dass der SARON-Administrator die Bereitstellung des SARON dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des SARON fortsetzen wird; oder

(b) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder eine zuständige Behörde, mit der dieser bzw. diese bekannt gibt, dass (i) der SARON nicht länger repräsentativ ist oder ab einem bestimmten Datum nicht länger repräsentativ sein wird oder (ii) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung auf festverzinsliche Wertpapiere und Derivate (jedoch nicht notwendigerweise hierauf beschränkt) anwendbar ist.

"**SARON-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein SARON-Index-Einstellungsereignis den frühesten der folgenden Tage:

(a) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (a) der Definition dieses Begriffs beschrieben, den Tag, an dem der SARON-Administrator die Bereitstellung des SARON einstellt;

(b) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (b)(i) der Definition dieses Begriffs beschrieben, den spätesten der folgenden Tage:

(i) den Tag einer solchen Erklärung oder Veröffentlichung;

(ii) ggf. den Tag, der in dieser Erklärung oder Veröffentlichung als

der Tag angegeben wird, an dem SARON nicht länger repräsentativ sein wird; und

(iii) falls das SARON-Index-Einstellungsereignis, wie in Unterabsatz (b)(i) der Definition dieses Begriffs beschrieben, vor oder an einem oder beiden in den Unterabsätzen (i) und (ii) dieses Unterabsatzes (b) beschriebenen Tagen eingetreten ist, den Tag, ab dem der SARON nicht mehr verwendet werden darf; und

(c) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (b)(ii) der Definition dieses Begriffs beschrieben, den Tag, ab dem der SARON nicht mehr verwendet werden darf.

"**SNB-Anpassungsspanne**" bezeichnet in Bezug auf den SNB-Leitzins die Spanne, die in Bezug auf den SNB-Leitzins anzuwenden ist, um wirtschaftliche Nachteile bzw. Vorteile für Gläubiger der Schuldverschreibungen infolge des Ersatzes des SARON durch den SNB-Leitzins für die Zwecke der Festlegung des SARON soweit als mit vertretbarem Aufwand unter den gegebenen Umständen möglich zu verringern oder zu beseitigen, wobei diese Spanne durch die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird, indem sie den historischen Median zwischen dem SARON und dem SNB-Leitzins während des Zweijahreszeitraums, der an dem Tag endet, an dem das SARON-Index-Einstellungsereignis eingetreten ist, (oder, falls mehr als ein SARON-Index-Einstellungsereignis eingetreten ist, an dem Tag, an dem das erste dieser Ereignisse eingetreten ist) berücksichtigt.

"**SNB-Leitzins**" bezeichnet den Leitzins der Schweizerischen Nationalbank.**]**

[Falls SOFR anwendbar ist, gilt Folgendes:

(A) *Festlegung des SOFR-Ersatzzinssatzes.* Falls SOFR in Bezug auf den maßgeblichen Geschäftstag für US-Staatsanleihen nicht auf der SOFR-Bildschirmseite veröffentlicht wird (und auch nicht auf andere Weise veröffentlicht worden ist), dann entspricht,

(x) falls nicht sowohl ein Referenzwert-Übergangsereignis als auch der damit verbundene Referenzwert-Ersetzungsstichtag eingetreten sind, SOFR dem Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) in Bezug auf den letzten Geschäftstag für US-Staatsanleihen, für den ein solcher Satz auf der SOFR-Bildschirmseite veröffentlicht wurde; oder

(y) falls sowohl ein Referenzwert-Übergangsereignis als auch der damit verbundene Referenzwert-Ersetzungsstichtag eingetreten sind, SOFR der ersten in der nachstehenden Reihenfolge genannten Alternative, die die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festzulegen imstande ist:

(i) der Summe aus: (a) dem alternativen Zinssatz, der von der Maßgeblichen Staatlichen Stelle als Ersatz für den dann aktuellen Referenzwert für die maßgebliche Entsprechende Laufzeit ausgewählt oder empfohlen wurde und (b) den Referenzwert-Anpassungen; oder

(ii) der Summe aus: (a) dem SOFR ISDA Ersatzzinsatz und (b) den Referenzwert-Anpassungen.

Für die Zwecke dieses § 3 (**[**11 (A)**]**) gelten folgende Begriffsbestimmungen:

"**Entsprechende Laufzeit**" bezeichnet in Bezug auf einen Referenzwert-Ersatz eine Laufzeit (einschließlich Über-Nacht), die (ohne Berücksichtigung einer Geschäftstaganpassung) ungefähr dieselbe Länge wie die anwendbare Laufzeit für den dann aktuellen Referenzwert hat.

"**ISDA-Ersatzanpassung**" bezeichnet die Spread-Anpassung (die einen positiven oder negativen Wert haben oder null sein kann), die für Derivategeschäfte gelten würde, die auf die ISDA-Definitionen Bezug nehmen, und die bei Eintritt eines Indexeinstellungsereignisses in Bezug auf den Referenzwert für die anwendbare Laufzeit festzustellen ist.

"**Maßgebliche Staatliche Stelle**" bezeichnet das Federal Reserve Board oder anderenfalls die New York Federal Reserve oder anderenfalls einen vom Federal Reserve Board offiziell bestätigten oder einberufenen Ausschuss oder anderenfalls die Federal Reserve Bank of New York oder deren Nachfolger.

"**Referenzwert**" bezeichnet den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*); wobei, falls ein Referenzwert-Übergangsereignis und der damit verbundene Referenzwert-Ersetzungsstichtag in Bezug auf SOFR oder den dann aktuellen Referenzwert eingetreten sind, "Referenzwert" den anwendbaren Referenzwert-Ersatz bezeichnet.

"**Referenzwert-Ersatz**" bezeichnet die in der in vorstehender Ziffer (y) aufgeführten Reihenfolge erstgenannte Alternative, die die Emittentin nach Treu und Glauen und in wirtschaftlich vernünftiger Weise zum Referenzwert-Ersetzungsstichtag festzulegen imstande ist. Im Rahmen der Durchführung eines Referenzwert-Ersatzes ist die Emittentin berechtigt, von Zeit zu Zeit Referenzwert-Ersatz-Folgeanpassungen vorzunehmen.

"**Referenzwert-Ersatz-Anpassungen**" bezeichnet die in der nachstehend aufgeführten Reihenfolge erstgenannte Alternative, die die Emittentin nach Treu und Glauen und in wirtschaftlich vernünftiger Weise zum Referenzwert-Ersetzungsstichtag festzulegen imstande ist:

(1) die Spread-Anpassung (die einen positiven oder negativen Wert haben oder null sein kann) oder das Verfahren zur Berechnung oder Festsetzung einer solchen Spread-Anpassung, die von der Maßgeblichen Staatlichen Stelle für den anwendbaren Unangepassten Referenzwert-Ersatz ausgewählt oder empfohlen wurde; oder

(2) falls der anwendbare Unangepasste Referenzwert-Ersatz dem SOFR ISDA Ersatzzinssatz entspricht, die ISDA-Ersatzanpassung.

"**Referenzwert-Ersatz-Folgeanpassungen**" bezeichnet in Bezug auf einen Referenzwert-Ersatz jedwede technischen, administrativen oder operativen Anpassungen (einschließlich Änderungen der Definitionen von "Zinsperiode", "Zinsfestlegungstag" und "Beobachtungszeitraum" sowie Änderungen in Bezug auf den Zeitpunkt und die Häufigkeit der Feststellung von Sätzen und der Leistung von Zinszahlungen und andere administrative Angelegenheiten), die nach billigem Ermessen der Emittentin angemessen sind, um der Übernahme eines solchen Referenzwert-Ersatzes in einer Weise Rechnung zu tragen, die im Wesentlichen den Marktgepflogenheiten entspricht (oder, falls die Emittentin nach ihrem billigen Ermessen entscheidet, dass (i) die Übernahme eines Teils

solcher Marktgepflogenheiten verwaltungstechnisch nicht durchführbar ist oder (ii) für die Anwendung eines Referenzwert-Ersatzes keine Marktgepflogenheiten existieren, auf eine andere Weise, die die Emittentin billigerweise für erforderlich erachtet).

"**Referenzwert-Ersetzungsstichtag**" bezeichnet das am frühesten eintretende der folgenden Ereignisse in Bezug auf den dann aktuellen Referenzwert:

(1) im Falle von Ziffer (1) oder (2) der Definition von "Referenzwert-Übergangsereignis" (a) das Datum der öffentlichen Erklärung oder Veröffentlichung von Informationen, auf die in der öffentlichen Erklärung Bezug genommen wird, und (b) das Datum, an dem der Administrator des Referenzwerts die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit einstellt, wobei das später eintretende Datum maßgeblich ist; oder

(2) im Falle von Ziffer (3) der Definition von "Referenzwert-Übergangsereignis“ das Datum der öffentlichen Erklärung oder Veröffentlichung von Informationen, auf die in der öffentlichen Erklärung Bezug genommen wird.

Zur Klarstellung: falls das Ereignis, das den Referenzwert-Ersetzungsstichtag auslöst, am selben Tag wie – jedoch zu einem früheren Zeitpunkt als – der Referenzzeitpunkt in Bezug auf eine Feststellung eintritt, gilt der Referenzwert-Ersetzungsstichtag als vor dem Referenzzeitpunkt für eine solche Feststellung eingetreten.

"**Referenzwert-Übergangsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse in Bezug auf den dann aktuellen Referenzwert:

(1) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den oder im Auftrag des Administrators des Referenzwerts dahingehend, dass dieser Administrator die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Referenzwerts fortsetzen wird;

(2) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des Referenzwerts zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem Referenzwert zugrunde liegende Währung oder anderenfalls einen für den Administrator des Referenzwerts zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des Referenzwerts zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des Referenzwerts dahingehend, dass der Administrator des Referenzwerts die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Referenzwerts fortsetzen wird; oder

(3) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des Referenzwerts zuständige Aufsichtsbehörde dahingehend, dass der Referenzwert nicht länger

repräsentativ ist.

"**Referenzzeitpunkt**" in Bezug auf eine Festlegung des Referenzwerts bezeichnet den von der Emittentin nach Treu und Glauen und in wirtschaftlich vernünftiger Weise gemäß den Referenzwert-Ersatz-Folgeanpassungen festgelegten Zeitpunkt.

"**SOFR ISDA-Ersatzzinssatz**" bezeichnet den im Folgenden gemäß Unterabschnitt (B) *Festlegung des SOFR ISDA-Ersatzzinssatzes* festgelegten Zinssatz.

"**Unangepasster Referenzwert-Ersatz**" bezeichnet den Referenzwert-Ersatz ohne Referenzwert-Ersatz-Anpassungen.

(B) *Festlegung des SOFR ISDA-Ersatzzinssatzes*. Falls SOFR wie in diesem Unterabschnitt (B) dargelegt festgelegt wird, wird SOFR wie folgt bestimmt:

(x) falls kein SOFR-Index-Einstellungsereignis oder kein SOFR-Index-Einstellungsstichtag eingetreten ist (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), denjenigen Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) des letzten Geschäftstags für US-Staatsanleihen, an dem dieser Satz auf der Internetseite der Federal Reserve Bank of New York veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § **[**12**]** mitteilen wird); oder

(y) falls sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) von der Emittentin jeweils mitgeteilt), so berechnet die Berechnungsstelle den SOFR ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den Satz (der "**SOFR-Nachfolgesatz**"), der der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) von der Emittentin als derjenige Satz mitgeteilt wurde, der vom Federal Reserve Board oder anderenfalls von der Federal Reserve Bank of New York oder anderenfalls von einem vom Federal Reserve Board oder anderenfalls von der Federal Reserve Bank of New York für den Zweck der Empfehlung eines Ersatzes für den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) empfohlen wurde (wobei dieser Satz von der Federal Reserve Bank of New York oder anderenfalls von einem anderen ernannten Administrator (zusammen der "**SOFR-Nachfolgesatz-Administrator**") erstellt werden kann und ferner Anpassungen oder Auf- bzw. Abschläge enthalten kann, die gemäß der Feststellung des SOFR-Nachfolgesatz-Administrators auf den SOFR-Nachfolgesatz angewendet werden müssen, um einen etwaigen wirtschaftlichen Nachteil bzw. Vorteil für Gläubiger infolge der Ersetzung des Tageszinssatzes für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) durch den SOFR-Nachfolgesatz zu verringern oder zu beseitigen (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung

gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) jeweils von der Emittentin mitgeteilt)).

Wenn:

(x) bis zum SOFR-Index-Einstellungsstichtag (einschließlich) kein solcher SOFR-Nachfolgesatz empfohlen wurde (wie der Berechnungsstelle von der Emittentin mitgeteilt), so berechnet die Berechnungsstelle die Secured Overnight Financing Rate ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären (i) Bezugnahmen auf die Secured Overnight Financing Rate oder SOFR Bezugnahmen auf den OBFR, (ii) Bezugnahmen auf Geschäftstage für US-Staatsanleihen Bezugnahmen auf New Yorker Bankarbeitstage, (iii) Bezugnahmen auf ein SOFR-Index-Einstellungsereignis Bezugnahmen auf ein OBFR-Index-Einstellungsereignis, (iv) Bezugnahmen auf den SOFR-Nachfolgesatz-Administrator Bezugnahmen auf den OBFR-Nachfolge-Administrator, (v) Bezugnahmen auf den SOFR-Nachfolgesatz Bezugnahmen auf einen OBFR-Nachfolgesatz und (vi) Bezugnahmen auf den SOFR-Index-Einstellungsstichtag Bezugnahmen auf den OBFR-Index-Einstellungsstichtag (wobei die Emittentin den Gläubigern die Anwendung des OBFR durch Veröffentlichung gemäß § **[**12**]** mitteilt); oder

(y) bis zum SOFR-Index-Einstellungsstichtag (einschließlich) kein solcher SOFR-Nachfolgesatz empfohlen wurde und ein OBFR-Index-Einstellungsereignis eingetreten ist (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) jeweils von der Emittentin mitgeteilt), so berechnet die Berechnungsstelle die Secured Overnight Financing Rate ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären (i) Bezugnahmen auf die Secured Overnight Financing Rate oder SOFR Bezugnahmen auf den FOMC-Zielsatz, (ii) Bezugnahmen auf Geschäftstage für US-Staatsanleihen Bezugnahmen auf New Yorker Bankarbeitstage und (iii) Bezugnahmen auf die SOFR Bildschirmseite Bezugnahmen auf die Internetseite der Federal Reserve (wobei die Emittentin den Gläubigern die Anwendung des FOMC-Zielsatzes durch Veröffentlichung gemäß § **[**12**]** mitteilt).

Kann der **[**Zinssatz**]** **[**Zinssatz I**]** **[**Zinssatz II**]** nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** ermittelt werden, entspricht der **[**Zinssatz**]** **[**Zinssatz I**]** **[**Zinssatz II**]** für die betreffende **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** (i) dem von der Berechnungsstelle berechneten **[**Zinssatz**]** **[**Zinssatz I**]** **[**Zinssatz II**]** für die **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]**, in der der SOFR-Index-Einstellungsstichtag sowie das OBFR-Index-Einstellungsereignis eingetreten sind und kein FOMC-Zielsatz verfügbar ist, (die "**Einstellungs-Zinsberechnungsperiode**") durch Anwendung des Tageszinssatzes für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) des letzten Geschäftstags für US-Staatsanleihen in der betreffenden Einstellungs-Zinsperiode, an dem dieser Satz auf der SOFR-Bildschirmseite veröffentlicht wurde (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß

§ [12]) jeweils von der Emittentin mitgeteilt) auf jeden folgenden Geschäftstag für US-Staatsanleihen, für den weder SOFR noch OBFR oder der FOMC-Zielsatz verfügbar sind, bzw. (ii) für jede auf die Einstellungs-Zinsberechnungsperiode folgende [Zinsberechnungsperiode] [Zinsperiode I] [Zinsperiode II] dem an dem Zinsfestlegungstag für die Einstellungs-Zinsberechnungsperiode festgelegten [Zinssatz] [Zinssatz I] [Zinssatz II] [(wobei jedoch, soweit in Bezug auf die maßgebliche [Zinsberechnungsperiode] [Zinsperiode I] [Zinsperiode II] [eine andere] [Marge] [Marge I] [Marge II][,] [und/oder] [ein anderer [Mindestzinssatz] [Mindeszinssatz I] [Mindestzinssatz II]][,] [und/oder] [ein anderer [Höchstzinssatz] [Höchstzinssatz I] [Höchstzinssatz II]] anzuwenden ist als bei der letzten vorangegangenen [Zinsperiode] [Zinsperiode I] [Zinsperiode II], [die] [Marge] [Marge I] [Marge II][,] [bzw.] [der [Mindestzinssatz] [Mindeszinssatz I] [Mindestzinssatz II]][,] [bzw.] [der [Höchstzinssatz] [Höchstzinssatz I] [Höchstzinssatz II]] für die maßgebliche [Zinsperiode] [Zinsperiode I] [Zinsperiode II] anstelle [der] [Marge] [Marge I] [Marge II][,] [bzw.] [des [Mindestzinssatzes] [Mindeszinssatzes I] [Mindestzinssatzes II]][,] [bzw.] [des [Höchstzinssatzes] [Höchstzinssatzes I] [Höchstzinssatzes II]] für die betreffende letzte vorangegangene [Zinsperiode] [Zinsperiode I] [Zinsperiode II] zu verwenden ist)], oder (iii) falls es keine solche Einstellungs-Zinsberechnungsperiode gibt, demjenigen [Zinssatz] [Zinssatz I] [Zinssatz II], der in Bezug auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen während eines Zeitraums ausgegeben gewesen wären, der der Dauer der planmäßigen ersten [Zinsperiode] [Zinsperiode I] [Zinsperiode II] entspricht, jedoch am Verzinsungsbeginn [Verzinsungsbeginn der ersten vorgesehenen [Zinsperiode] [Zinsperiode I] [Zinsperiode II]] (ausschließlich) endet [(jedoch unter Anwendung [der] [Marge] [Marge I] [Marge II][,] [und] [des [Mindestzinssatzes] [Mindeszinssatzes I] [Mindestzinssatzes II]][,] [und] [des [Höchstzinssatzes] [Höchstzinssatzes I] [Höchstzinssatzes II]], [die] [bzw.] [der] auf die erste vorgesehene [Zinsperiode] [Zinsperiode I] [Zinsperiode II] anwendbar war)].]

Für die Zwecke dieses § 3([11(B)]) gelten folgende Begriffsbestimmungen:

"**FOMC-Zielsatz**" (*FOMC Target Rate*) bezeichnet den vom US-Federal Open Market Committee (dem Offenmarktausschuss des US-amerikanischen Federal Reserve System) festgesetzten und auf der Internetseite der Federal Reserve veröffentlichten Ziel-Zinssatz für kurzfristige Zinsen oder, wenn das US-Federal Open Market Committee keinen Einzel-Satz vorsieht, den Mittelwert des vom US-Federal Open Market Committee festgesetzten und auf der Internetseite der Federal Reserve veröffentlichten Ziel-Zinskorridors für kurzfristige Zinsen (berechnet als arithmetisches Mittel der Ober- und Untergrenze des Ziel-Zinskorridors, erforderlichenfalls auf zwei Dezimalstellen gerundet, wobei 0,005 aufgerundet wird).

"**Internetseite der Federal Reserve**" bezeichnet die Internetseite des Board of Governors of the Federal Reserve System (derzeit http://www.federalreserve.gov) oder eine Nachfolge-Quelle, die den Gläubigern von der Emittentin gemäß § [12] mitgeteilt wird.

"**New Yorker Bankarbeitstag**" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) in New York City geöffnet sind.

"**OBFR**" bezeichnet den Tageszinssatz "Overnight Bank Funding Rate", der von der Federal Reserve Bank of New York als Administrator dieses Satzes

(oder einem Nachfolge-Administrator dieses Satzes (der "**OBFR-Nachfolge-Administrator**") um oder gegen 9.00 Uhr (New Yorker Ortszeit) an jedem New Yorker Bankarbeitstag auf der SOFR-Bildschirmseite in Bezug auf den New Yorker Bankarbeitstag unmittelbar vor diesem betreffenden Tag veröffentlicht wird.

"**OBFR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(x) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolge-Administrators der OBFR), mit der diese bekannt gibt, dass sie die Veröffentlichung oder Bereitstellung der OBFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der OBFR fortsetzen wird;

(y) die Veröffentlichung von Informationen, durch die mit hinreichender Sicherheit bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolge-Administrator der OBFR) die Bereitstellung der OBFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der OBFR fortsetzen wird;

(z) eine öffentliche Erklärung einer US-Aufsichtsbehörde oder einer anderen öffentlichen US-Stelle, durch die die Verwendung der OBFR untersagt wird und die (nicht notwendigerweise ausschließlich) auf die Schuldverschreibungen Anwendung findet.

"**OBFR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein OBFR-Index-Einstellungsereignis den Tag, an dem die Federal Reserve Bank of New York (oder ein Nachfolge-Administrator der OBFR) die Veröffentlichung der OBFR einstellt, oder den Tag, ab dem die OBFR nicht mehr verwendet werden darf.

"**SOFR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(x) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder des SOFR-Nachfolgesatz-Administrators), mit der diese bekannt gibt, dass sie die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate fortsetzen wird;

(y) die Veröffentlichung von Informationen, durch die mit hinreichender Sicherheit bestätigt wird, dass die Federal Reserve Bank of New York (oder der SOFR-Nachfolgesatz-Administrator) die Bereitstellung der Secured Overnight Financing Rate dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate fortsetzen wird;

(z) eine öffentliche Erklärung einer US-Aufsichtsbehörde oder einer

anderen öffentlichen US-Stelle, durch die die Verwendung der Secured Overnight Financing Rate untersagt wird und die (nicht notwendigerweise ausschließlich) auf die Schuldverschreibungen Anwendung findet.

"**SOFR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein SOFR-Index-Einstellungsereignis den Tag, an dem die Federal Reserve Bank of New York (oder ein SOFR-Nachfolgesatz-Administrator) die Veröffentlichung der Secured Overnight Financing Rate einstellt, oder den Tag, ab dem die Secured Overnight Financing Rate nicht mehr verwendet werden darf.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

SONIA-Ersatzregelungen. Falls der SONIA-Referenzsatz in Bezug auf einen maßgeblichen Londoner Geschäftstag nicht auf der Bildschirmseite bereitgestellt wird (und auch von den zur Verbreitung autorisierten Stellen nicht auf andere Weise veröffentlicht worden ist), so entspricht der SONIA-Referenzsatz in Bezug auf den betreffenden Londoner Geschäftstag:

(x) (i) dem um 17.00 Uhr (Ortszeit London) (oder, falls früher, bei Geschäftsschluss) am betreffenden Londoner Geschäftstag geltenden Leitzinssatz (*Bank Rate*) der Bank of England (die "**Bank Rate**"), zuzüglich (ii) des arithmetischen Mittels der Differenz (*Spread*) zwischen dem SONIA-Satz und der Bank Rate über den SONIA-Ersatzregelungszeitraum für den betreffenden Londoner Geschäftstag, wobei der höchste *Spread* (oder, wenn es mehr als einen höchsten *Spread* gibt, nur einer dieser höchsten *Spreads*) und der niedrigste *Spread* (oder, wenn es mehr als einen niedrigsten *Spread* gibt, nur einer dieser niedrigsten *Spreads*) nicht berücksichtigt werden; oder

(y) falls die Bank Rate nicht verfügbar ist, dem zuletzt in Bezug auf einen Londoner Geschäftstag geltenden SONIA-Referenzsatz.

"**SONIA-Ersatzregelungszeitraum**" bezeichnet in Bezug auf einen Londoner Geschäftstag die vorangegangenen **[**fünf**] [●]** Londoner Geschäftstage, für die ein SONIA-Referenzsatz veröffentlicht worden ist.

Kann der **[**Zinssatz**] [**Zinssatz I**] [**Zinssatz II**]** nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** ermittelt werden, entspricht der **[**Zinssatz**] [**Zinssatz I**] [**Zinssatz II**]** für die betreffende **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** (i) demjenigen Compounded Daily SONIA, der in Bezug auf die Schuldverschreibungen für die letzte vorangegangene **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**] [**eine andere**] [**Marge**] [**Marge I**] [**Marge II**][**,**] [**und/oder**] [**ein anderer **[**Mindestzinssatz**] [**Mindestzinssatz I**] [**Mindestzinssatz II**]][**,**] [**und/oder**] [**ein anderer **[**Höchstzinssatz**] [**Höchstzinssatz I**] [**Höchstzinssatz II**]]** anzuwenden ist als bei der letzten vorangegangenen **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]**, **[**die**] [**Marge**] [**Marge I**] [**Marge II**][**,**] [**bzw.**] [**der **[**Mindestzinssatz**] [**Mindestzinssatz I**] [**Mindestzinssatz II**]][**,**] [**bzw.**] [**der **[**Höchstzinssatz**] [**Höchstzinssatz I**] [**Höchstzinssatz II**]]** für die maßgebliche **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** anstelle **[**der**] [**Marge**] [**Marge I**] [**Marge II**][**,**] [**bzw.**] [**des **[**Mindestzinssatzes**] [**Mindestzinssatzes I**] [**Mindestzinssatzes II**]][**,**] [**bzw.**] [**des **[**Höchstzinssatzes**] [**Höchstzinssatzes I**] [**Höchstzinssatzes II**]]** für die betreffende letzte vorangegangene **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** zu verwenden ist)**]** oder (ii) falls es keine solche

vorangegangene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** gibt, dem Compounded Daily SONIA, der für die erste vorgesehene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** entsprochen hätte und der am **[**Verzinsungsbeginn**]** **[**Verzinsungsbeginn der ersten vorgesehenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]]** (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][**,**]** **[**und**]** **[**des **[**Mindestzinssatzes**]** **[**Mindestzinssatzes I**]** **[**Mindestzinssatzes II**]][**,**]** **[**und**]** **[**des **[**Höchstzinssatzes**]** **[**Höchstzinssatzes I**]** **[**Höchstzinssatzes II**]]**, **[**die**]** **[**bzw.**]** **[**der**]** auf die erste vorgesehene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** anwendbar war)**].]**

[Falls TONA anwendbar ist, gilt Folgendes:

Festlegung des TONA-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen Tokio-Geschäftstag der TONA nicht auf der TONA-Bildschirmseite zum TONA-Feststellungszeitpunkt bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird der TONA in Bezug auf den betreffenden Tokio-Geschäftstag wie folgt bestimmt:

(x) falls kein TONA-Index-Einstellungsereignis und kein TONA-Index-Einstellungsstichtag zum oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), ist TONA in Bezug auf den betreffenden Tokio-Geschäftstag derjenige TONA, der auf der TONA-Bildschirmseite mit Bezug auf den letzten vorhergehenden Tokio-Geschäftstag veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § **[**12**]** mitteilen wird); oder

(y) falls sowohl ein TONA-Index-Einstellungsereignis als auch ein TONA-Index-Einstellungsstichtag am oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) von der Emittentin jeweils mitgeteilt), berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA nicht mehr verfügbar ist, als wären Bezugnahmen auf den TONA Bezugnahmen auf den JPY-Empfehlungsreferenzsatz.

Falls:

(x) ein solcher JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem TONA-Index-Einstellungsstichtag empfohlen wurde, aber der TONA-Administrator den JPY-Empfehlungsreferenzsatz nicht bereitstellt oder veröffentlicht, so gelten (vorbehaltlich der im nachfolgenden aufgeführten Bestimmungen) Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz. Wenn es jedoch keinen zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz gibt, gelten Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für

jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten TONA.

(y) (a) kein JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem TONA-Index-Einstellungsstichtag empfohlen wurde oder (b) ein JPY-Empfehlungsreferenzsatz empfohlen wurde und anschließend ein JPY-Empfehlungsreferenzsatz-Einstellungsstichtag erfolgt, berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA oder gegebenenfalls der JPY-Empfehlungsreferenzsatz nicht mehr verfügbar ist, durch Verwendung eines wirtschaftlich vernünftigen Alternativsatzes für TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz, der von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird, wobei alle Sätze berücksichtigt werden, die von zentralen Gegenparteien und/oder Terminbörsen eingeführt werden und jeweils ein Handelsvolumen in Derivaten oder Termingeschäften, die sich auf den TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz beziehen, aufweisen, das die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise für ausreichend hält, um diesen Satz als repräsentativen Alternativsatz zu betrachten.

Kann der **[**Zinssatz**]** **[**Zinssatz I**]** **[**Zinssatz II**]** nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** ermittelt werden, entspricht der **[**Zinssatz**]** **[**Zinssatz I**]** **[**Zinssatz II**]** für die betreffende **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** (i) demjenigen Compounded Daily TONA, der in Bezug auf die Schuldverschreibungen für die letzte vorangegangene **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** **[**eine andere**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][**,**]** **[**und/oder**]** **[**ein anderer **[**Mindestzinssatz**]** **[**Mindestzinssatz I**]** **[**Mindestzinssatz II**]][**,**]** **[**und/oder**]** **[**ein anderer **[**Höchstzinssatz**]** **[**Höchstzinssatz I**]** **[**Höchstzinssatz II**]]** anzuwenden ist als bei der letzten vorangegangenen **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]**, **[**die**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][**,**]** **[**bzw.**]** **[**der **[**Mindestzinssatz**]** **[**Mindestzinssatz I**]** **[**Mindestzinssatz II**]][**,**]** **[**bzw.**]** **[**der **[**Höchstzinssatz**]** **[**Höchstzinssatz I**]** **[**Höchstzinssatz II**]]** für die maßgebliche **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** anstelle **[**der**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][**,**]** **[**bzw.**]** **[**des **[**Mindestzinssatzes**]** **[**Mindestzinssatzes I**]** **[**Mindestzinssatzes II**]][**,**]** **[**bzw.**]** **[**des **[**Höchstzinssatzes**]** **[**Höchstzinssatzes I**]** **[**Höchstzinssatzes II**]]** für die betreffende letzte vorangegangene **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** gibt, dem Compounded Daily TONA, der für die erste vorgesehene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** entsprochen hätte und der am **[**Verzinsungsbeginn**]** **[**Verzinsungsbeginn der ersten vorgesehenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]]** (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][**,**]** **[**und**]** **[**des **[**Mindestzinssatzes**]** **[**Mindestzinssatzes I**]** **[**Mindestzinssatzes II**]][**,**]** **[**und**]** **[**des **[**Höchstzinssatzes**]** **[**Höchstzinssatzes I**]** **[**Höchstzinssatzes II**]]**, **[**die**]** **[**bzw.**]**

[der**]** auf die erste vorgesehene **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** anwendbar war)**].]**

Für die Zwecke dieses § 3(**[**11**]**) gelten folgende Begriffsbestimmungen:

"JPY-Empfehlungsreferenzsatz" bezeichnet den Satz (einschließlich etwaiger Auf- bzw. Abschläge oder Anpassungen), der von einem von der Bank of Japan für den Zweck der Empfehlung eines Ersatzes für den TONA offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den TONA empfohlen wurde (wobei dieser Satz von der Bank of Japan oder einem anderen Administrator erstellt werden kann) und von dem Administrator dieses Satzes oder, falls dieser Satz nicht von seinem Administrator (oder einem Nachfolge-Administrator) zur Verfügung gestellt wird, von einer zur Verbreitung autorisierten Stelle veröffentlicht wird.

"JPY-Empfehlungsreferenzsatz-Einstellungsereignis" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator des JPY-Empfehlungsreferenzsatzes oder in dessen Namen, mit der dieser öffentlich bekannt gibt, dass er die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem JPY-Empfehlungsreferenzsatz zugrunde liegende Währung oder anderenfalls einen für den Administrator des JPY-Empfehlungsreferenzsatzes zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des JPY-Empfehlungsreferenzsatzes dahingehend, dass der Administrator des JPY-Empfehlungsreferenzsatzes die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird.

"JPY-Empfehlungsreferenzsatz-Einstellungsstichtag" bezeichnet in Bezug auf den JPY-Empfehlungsreferenzsatz und ein JPY-Empfehlungsreferenzsatz-Einstellungsereignis den ersten Tag, an dem der JPY-Empfehlungsreferenzsatz nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"TONA-Index-Einstellungsereignis" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden

Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den TONA-Administrator oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den TONA-Administrator zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem TONA zugrunde liegende Währung oder anderenfalls einen für den TONA-Administrator zuständigen Insolvenzverwalter oder anderenfalls eine für den TONA-Administrator zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des TONA-Administrators dahingehend, dass der TONA-Administrator die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird.

"TONA-Index-Einstellungsstichtag" bezeichnet in Bezug auf ein TONA-Index-Einstellungsereignis den ersten Tag, an dem der TONA nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, BEI DENEN ISDA-FESTSTELLUNG ANWENDUNG FINDET, GILT FOLGENDES:

Der "**Referenzsatz**" entspricht dem ISDA-Satz.

In diesem Zusammenhang bezeichnet "**ISDA-Satz**" in Bezug auf eine Zinsperiode einen Zinssatz entsprechend dem Variablen Zinssatz, der von dem Fiscal Agent im Rahmen eines Zinssatzswaps festgestellt werden würde, wenn der Fiscal Agent im Rahmen dieses Zinssatzswaps als Berechnungsstelle (wie in den ISDA-Definitionen (wie unten definiert) definiert) für das Swapgeschäft fungieren würde, und zwar nach Maßgabe der Bestimmungen eines Vertrags, dessen Bestandteil die von der International Swaps and Derivatives Association, Inc. veröffentlichten 2006 ISDA Definitions in der jeweils zum Begebungstag der Schuldverschreibungen geltenden Fassung sind (die **ISDA-Definitionen)**, die Folgendes vorsehen:

(1) die Variabler-Zinssatz-Option ist **[Variabler-Zinssatz-Option]**,

(2) die Festgelegte Endfälligkeit ist **[Festgelegte Endfälligkeit]**, und

(3) der maßgebliche Neufestlegungstag ist **[bei EURIBOR/STIBOR/NIBOR/BBSW gilt Folgendes:** der erste Tag der betreffenden Zinsperiode**] [sonstiger maßgeblicher Neufestlegungstag]**.

In diesem Zusammenhang haben die Begriffe "**Variabler Zinssatz**", "**Variabler-Zinssatz-Option**", "**Festgelegte Endfälligkeit**" und "**Neufestlegungstag**" die ihnen in den ISDA-Definitionen jeweils zugewiesene Bedeutung. Die Definition

des Begriffs "**Ausweichbeobachtungstag**" in den ISDA-Definitionen gilt als vollständig gestrichen und wird durch die folgende Definition ersetzt: "**Ausweichbeobachtungstag**" bedeutet in Bezug auf einen Neufestlegungstag und den Berechnungszeitraum (oder einen in diesem Berechnungszeitraum enthaltenen Aufzinsungszeitraum), auf den sich dieser Neufestlegungstag bezieht, sofern nichts anderes vereinbart ist, den Tag, der fünf Geschäftstage vor dem entsprechenden Zahlungstag liegt.".**]**

§ 4
ZAHLUNGEN

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde gilt Folgendes: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

(1) **[**(a)**]** *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital in Bezug auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

Zahlungen auf Kapital in Bezug auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite der Schuldverschreibung eingetragen wird) Einreichung der jeweiligen Einzelurkunde beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) (a) *Zahlung von Zinsen.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Zinsen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

Zahlungen von Zinsen auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei

welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinszahltag fällig sind, gegen Vorlage der jeweiligen Einzelurkunden bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

(b) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist zur endgültigen Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen einzureichen; erfolgt dies nicht, **[im Fall von Schuldverschreibungen mit Zinswechsel, die einen Festzins vorsehen, gilt Folgendes:** wird der Betrag der fehlenden, noch nicht fälligen Zinsscheine **[im Fall von Schuldverschreibungen mit Zinswechsel, die einen Festzinssatz vorsehen, gilt Folgendes:** in Bezug auf Zinsperioden mit einem festen Zinssatz**]** (oder, falls die Zahlung nicht in voller Höhe erfolgt, der Anteil des Gesamtbetrags solcher fehlenden Zinsscheine, der dem Verhältnis zwischen dem tatsächlich gezahlten Rückzahlungsbetrag und dem insgesamt fälligen Rückzahlungsbetrag entspricht) von dem ansonsten bei der Rückzahlung fälligen Betrag abgezogen**] [**, und sämtliche noch nicht fälligen Zinsscheine der betreffenden durch eine Einzelurkunde verbrieften Schuldverschreibung in Bezug auf Zinsperioden mit einem variablen Zinssatz (unabhängig davon, ob sie ebenfalls eingereicht wurden oder nicht) werden ungültig und es werden danach diesbezüglich keine Zahlungen geleistet**]**. **[Im Fall von Schuldverschreibungen mit Zinswechsel, die einen Festzins vorsehen, gilt Folgendes:** Werden Schuldverschreibungen mit einer Fälligkeit und einem **[**Zinssatz**] [**Zinssätzen**]** begeben, die dazu führen würden, dass der wie vorstehend beschrieben in Abzug zu bringende Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, wenn bei Vorlage der betreffenden Einzelurkunde zur Zahlung die noch nicht fälligen Zinsscheine **[im Fall von Schuldverschreibungen mit Zinswechsel, die einen Festzins vorsehen, gilt Folgendes:** in Bezug auf mit einem festen Zinssatz**]** nicht beigefügt sind und nicht mit eingereicht werden, so werden diese noch nicht fälligen Zinsscheine (unabhängig davon, ob sie beigefügt sind oder nicht) zum Zeitpunkt der Fälligkeit solcher Einzelurkunden zur Rückzahlung insoweit ungültig (und es werden diesbezüglich keine Zahlungen geleistet), insoweit dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den ansonsten zur Zahlung fälligen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des vorstehenden Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger zu einer Einzelurkunde gehörenden Zinsscheine erfordert, bestimmt die betreffende Zahlstelle, welche nicht fälligen Zinsscheine ungültig werden sollen, wobei zu diesem Zweck später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.**]]**

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in **[Festgelegte Währung]**.

SCHREIBUNGEN GILT FOLGENDES:

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in der frei handelbaren und konvertierbaren Währung

[im Fall von Zahlungen in Euro gilt Folgendes: durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überwiesen werden können), wobei Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhalten wird, gezahlt werden.**]**

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank im **[**Hauptfinanzzentrum des Landes der betreffenden Währung**][**Finanzzentrum für Zahlungen**]** unterhält **[im Fall von Zahlungen in japanischen Yen gilt Folgendes:** (und das im Fall von Zahlungen an eine nicht in Japan ansässige Person ein Konto für Gebietsfremde sein muss)**].]**

[im Fall von Zahlungen in US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.**]**

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

IM FALL VON DEUTSCH-RECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

(4) *Erfüllung.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, wird die Emittentin durch Leistung an den Inhaber der Globalurkunde oder an dessen Order von ihrer Zahlungspflicht in Bezug auf den zu zahlenden Betrag befreit. Jede Person, die in den Unterlagen des betreffenden Clearing Systems als wirtschaftlicher Eigentümer (*beneficial holder*) eines bestimmten Nennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen verzeichnet ist, kann im Zusammenhang mit ihrem Anteil an jeder Zahlung der Emittentin an den Inhaber der Globalurkunde oder an dessen Order ausschließlich das betreffende Clearing System in Anspruch nehmen. Im Fall von Einzelurkunden wird die Emittentin durch Leistung der Zahlung an den Gläubiger von ihrer Zahlungspflicht befreit.

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KAPITAL-

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Schuldverschreibungen zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Schuldverschreibungen in US-Dollar bei der bezeichneten Geschäftsstelle einer

UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT FOLGENDES:

Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Schuldverschreibungen in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Empfangs von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System geöffnet ist und Zahlungen abwickelt **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) (T2) für die Abwicklung von Zahlungen in Euro geöffnet ist**] [falls (i) es sich bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist oder (iii) die Schuldverschreibungen englischrechtliche Schuldverschreibungen sind, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[**(i)**] [jedes Maßgebliche Finanzzentrum] [**, (ii)**]** in dem Hauptfinanzzentrum des Landes, in dem die Festgelegte Währung die Landeswährung ist **[falls es sich bei der Festgelegten Währung um australische Dollar / neuseeländische Dollar handelt, gilt Folgendes:** , wobei dies **[**Sydney**] [**Auckland**]** sein soll,**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und, nur im Fall von Einzelurkunden, **[**(iii)**]** am jeweiligen Ort der Vorlage**]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Bezugnahmen auf Kapital* **[***und Zinsen***]**. In diesen Bedingungen enthaltene Bezugnahmen auf Kapital in Bezug auf die Schuldverschreibungen schließen, soweit zutreffend, folgende Beträge ein: den Rückzahlungsbetrag, den Vorzeitigen Rückzahlungsbetrag **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Call)**] [falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Put)**]** sowie jeden Aufschlag und alle sonstigen auf

oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. **[Im Fall von Schuldverschreibungen, die Quellensteuerausgleich vorsehen, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf Zinsen oder Beträge, die auf die Schuldverschreibungen zahlbar sind, schließen sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.**]**

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern der Schuldverschreibungen nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger der Schuldverschreibungen sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger der Schuldverschreibungen gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeder Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht,**] [[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zu ihrem Nennbetrag**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zum Berechnungsbetrag**]]** (der "**Rückzahlungsbetrag**")**]** am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]**[4] **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**]** (der "**Fälligkeitstag**")**[.] [,]**

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN VORZEITIG ZURÜCKZUZAHLEN (ISSUER CALL), GILT FOLGENDES:

(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin*.

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen **[im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt oder teilweise**] [im Fall von Schuldverschreibungen, die nicht teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt, aber nicht teilweise**] [**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**][**beträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[**e**]** (Call)	Wahlrückzahlungs **[**betrag**] [**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs [betrag] [beträge] (Call)]**
[_____**]**	**[**_____**]**

[4] Im Fall von nicht-angepassten Zinsperioden anwendbar.

[_____] **[_____]**

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen,

[im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(ii) eine Erklärung, ob alle oder nur einige der Schuldverschreibungen zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,**]**

[(iii)**]** den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**]** **[**fünf Geschäftstage**]** **[**andere Mindestkündigungsfrist**]** und nicht mehr als **[**Höchstkündigungsfrist**]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf, und

[(iv)**]** den Wahlrückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[Im Fall von deutschrechtlichen Schuldverschreibungen und im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, die durch

Globalurkunden und/oder Einzelurkunden verbrieft sind, und im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen (die "**Rückzahlbaren Schuldverschreibungen**") (i) im Fall von Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, frühestens **[**30**] [●]** Tage vor dem für die Rückzahlung festgesetzten Tag einzeln durch Los ausgewählt oder (ii) im Fall von Rückzahlbaren Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, in Übereinstimmung mit den Regeln der Clearing Systeme (wobei dies in den Unterlagen der Clearing Systeme nach deren Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist) bestimmt. Bei Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser Rückzahlbaren Schuldverschreibungen spätestens **[**14**] [●]** Tage vor dem für die Rückzahlung festgesetzten Tag gemäß § **[**12**]** veröffentlicht.**]**

FALLS DIE GLÄUBIGER VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN DAS WAHLRECHT HABEN, DIE SCHULDVER-SCHREIBUNGEN VORZEITIG ZU KÜNDIGEN (INVESTOR PUT), GILT FOLGENDES:

[(3)**]** *Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger der Schuldverschreibungen **[**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Put) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**] [**beträgen**]** (Put), wie nachstehend angegeben, nebst etwaigen bis zum maßgeblichen Wahlrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahlrückzahlungstag**[**e**]** (Put)	Wahlrückzahlungs **[**betrag**] [**beträge**]** (Put)
[Wahlrückzahlungstag[e] (Put)]	**[Wahlrückzahlungs [betrag] [beträge] (Put)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Gläubigern der Schuldverschreibungen steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.**]**

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger der Schuldverschreibungen nicht weniger als **[**15 Geschäftstage**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** vor dem maßgeblichen Wahlrückzahlungstag (Put), an dem die Rückzahlung gemäß der Mitteilung bezüglich der vorzeitigen Rückzahlung in der vom Fiscal Agent erhältlichen Form (die "**Ausübungserklärung**") erfolgen soll, dem Fiscal Agent während der üblichen Geschäftszeiten eine ordnungsmäßig ausgefüllte Ausübungserklärung vorzulegen. Die Ausübung des Wahlrechts kann nicht widerrufen oder zurückgenommen werden.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Sofern die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle zu irgendeinem Zeitpunkt während der üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei der bezeichneten Geschäftsstelle des Fiscal Agent und der bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlichen Form (eine "**Ausübungserklärung**") übergeben, in der der Gläubiger ein Bankkonto anzugeben hat, auf das bzw. an die die Zahlung erfolgen soll. Ist die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft, muss dieser Ausübungserklärung die betreffende Schuldverschreibung oder ein für den Fiscal Agent oder die betreffende Zahlstelle zufriedenstellender Nachweis darüber beigefügt sein, dass die betreffende Schuldverschreibung nach der Übergabe der Ausübungserklärung in seinem bzw. ihrem Auftrag oder unter seiner bzw. ihrer Aufsicht gehalten wird. Ist die betreffende Schuldverschreibung durch eine Globalurkunde oder durch eine über ein Clearing System gehaltene Einzelurkunde verbrieft, so muss der Gläubiger der Schuldverschreibungen zur Ausübung dieses Wahlrechts den Fiscal Agent oder die andere Zahlstelle innerhalb des Kündigungszeitraums von der Ausübung nach Maßgabe der Standardverfahren des betreffenden Clearing Systems in einer für dieses Clearing System jeweils annehmbaren Form in Kenntnis setzen (wobei diese Verfahren vorsehen können, dass der Fiscal Agent oder die andere Zahlstelle auf Weisung des Gläubigers der Schuldverschreibungen von dem Clearing System oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Ausübung des Wahlrechts in Kenntnis gesetzt wird).

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, es sei denn, es tritt vor dem Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, ein Kündigungsgrund ein und dauert an. In diesem Fall kann der betreffende Gläubiger der Schuldverschreibungen nach seiner Wahl durch Mitteilung an die Emittentin eine Rücknahme der gemäß dieser Ziffer erfolgten Mitteilung erklären und stattdessen die betreffende Schuldverschreibung gemäß § 9 unverzüglich fällig und zahlbar

stellen**].]**

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(4)**]** *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als **[**30**] [●]** und nicht mehr als **[**60**] [●]** Tagen vorzeitig kündigen und zum Vorzeitigen Rückzahlungsbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR (ausgenommen eine Amortisierung im Sinne von Artikel 64 CRR) oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. a CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war. Die Kündigung erfolgt durch Mitteilung gemäß § **[**12**]**. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN ZURÜCKZAHLEN (GERINGER AUSSTEHENDER GESAMTNENNBE-TRAG DER SCHULD-VERSCHREIBUNGEN), GILT FOLGENDES:

[(5)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen).*

(a) Falls die Emittentin 75 % oder mehr des Gesamtnennbetrags der Schuldverschreibungen zurückgezahlt oder zurückgekauft und jeweils entwertet hat, kann die Emittentin, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die übrigen Schuldverschreibungen insgesamt, aber nicht teilweise am Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen) zum Rückzahlungsbetrag zuzüglich bis zum Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen) (ausschließlich) aufgelaufener Zinsen zurückzahlen.

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**]** bekannt zu geben. Sie beinhaltet die

folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen; und

(ii) den Tag, an dem die Rückzahlung erfolgen wird (der "**Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen)**"), der nicht weniger als **[**30 Tage**] [**fünf Geschäftstage**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf.

[(6)**]** *Vorzeitiger Rückzahlungsbetrag.* Der vorzeitige Rückzahlungsbetrag **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** einer Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jedes Nennbetrags von Schuldverschreibungen, der dem Berechnungsbetrag entspricht,**]** (der "**Vorzeitige Rückzahlungsbetrag**") entspricht **[**dem Nennbetrag plus aufgelaufener Zinsen**] [**dem Rückzahlungsbetrag**] [[●]** % der Festgelegten Stückelung**]**.

§ 6]
BEAUFTRAGTE STELLEN

(1) *Bestellung*. Der Fiscal Agent **[**,**] [**und**]** die Zahlstelle**[**n**] [**,**] [**und**] [**die Berechnungsstelle**]**[5] (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") **[gegebenenfalls zusätzliche Stelle(n)]** und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:**
[Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**] [●]]**

[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:
[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**] [●]]**

(der "**Fiscal Agent**")

Zahlstelle**[**n**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main

[5] Im Fall von englischrechtlichen Schuldverschreibungen wird immer eine Berechnungsstelle bestellt.

Deutschland**]**

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes:
Deutsche Bank AG, Filiale Zürich
Uraniastrasse 9
Postfach 3604
8021 Zürich
Schweiz

(die "**Schweizer Zahlstelle**")**]**

(**[**jeweils einzeln eine**] [**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, gilt Folgendes: Der Fiscal Agent handelt auch als Berechnungsstelle (die "**Berechnungsstelle**").**]**

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "**Berechnungsstelle**").**]**

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent **[**,**] [**oder**] [**der**] [**einer**]** Zahlstelle **[**,**] [**oder**] [**der Berechnungsstelle**]** zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen **[**,**] [**oder**] [**eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:[**,**] [**und**]** (b) solange die Schuldverschreibungen an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:[**,**] [**und**] [**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**] [falls eine Berechnungsstelle bestellt werden soll, gilt Folgendes:** und **[**(d)**]** eine Berechnungsstelle**]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

(3) *Beauftragte der Emittentin*. Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen **[**oder den Inhabern von Zinsscheinen**]** und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern **[**bzw. Inhabern**]** begründet.

§ 7
STEUERN

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KEINEN QUELLEN-STEUER-AUSGLEICH VORSEHEN, GILT FOLGENDES:

Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

Bei Schuldverschreibungen, bei denen eine Wiederanlage der Nettodividende hinsichtlich eines zugrunde liegenden US-Wertpapiers (d. h. eines Wertpapiers, auf das Dividenden aus Quellen innerhalb der Vereinigten Staaten gezahlt werden) oder eines US-Wertpapiere enthaltenden Index vorgesehen ist, können sämtliche auf die Schuldverschreibungen, die sich auf solche US-Wertpapiere oder einen US-Wertpapiere umfassenden Index beziehen, zahlbaren Beträge unter Bezug auf Dividenden auf diese US-Wertpapiere berechnet werden, die zu einem Prozentsatz wieder angelegt werden, der eine Quellensteuer nach Section 871(m) des IRC berücksichtigt. Die Emittentin wird in Bezug auf eine Quellensteuer nach Section 871(m) keine zusätzlichen Beträge an den Gläubiger zahlen.

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE QUELLEN-STEUER-AUSGLEICH VORSEHEN, GILT FOLGENDES:

(1) *Quellensteuern und Zusätzliche Beträge*. Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder des Einbehalts ("**Quellensteuern**") von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**]** **[**Australien**]** **[**Singapur**]** **[**Hongkong**]** **[**Italien**]** **[**Portugal**]** **[**Spanien**]** **[Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]] [falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgebliche Rechtsordnung**")**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgeblichen Rechtsordnungen**")**]** oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde erhoben oder eingezogen werden, gezahlt, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes: Falls ein Abzug oder Einbehalt gesetzlich vorgeschrieben ist, wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge an Kapital und Zinsen zahlen**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei**

denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, oder im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Im Fall des Abzugs oder Einbehalts in Bezug auf die Zinszahlungen (nicht jedoch Zahlungen auf Kapital auf die Schuldverschreibungen) wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge zahlen**]**, die erforderlich sind, damit die den Gläubigern der Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern der Schuldverschreibungen empfangen worden wären (die "**Zusätzlichen Beträge**"). Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder staatliche Gebühren, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers der Schuldverschreibungen handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital **gilt Folgendes:** oder Zinsen**]** einen Abzug oder einen Einbehalt auf solche Zahlungen vornimmt, oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen zu **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** stammen (oder für die Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden

Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** eingeführt wurde, abgezogen oder einbehalten werden, oder

(d) später als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt werden, außer soweit ein Gläubiger der Schuldverschreibungen bei deren Vorlage am letzten Tag des dreißigtägigen Zeitraums Anspruch auf Zusätzliche Beträge gehabt hätte, wobei davon ausgegangen wird, dass dieser ein Geschäftstag war, oder

(e) in Bezug auf eine Schuldverschreibung einbehalten oder abgezogen werden, die von einem Gläubiger der Schuldverschreibungen oder für diesen zur Zahlung vorgelegt wird, der diesen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können, oder

(f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder

(g) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder

(h) gemäß Section 871(m) des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("**IRC**") abgezogen oder einbehalten werden,

(i) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital oder Zinsen**]** oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und Veröffentlichung einer diesbezüglichen Mitteilung gemäß § **[**12**]** wirksam wird, **[.] [**, oder**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale Sydney begeben werden, gilt Folgendes:

(j) aufgrund einer Mitteilung oder Weisung des australischen Beauftragten für Steuerfragen (*Commissioner of Taxation*) gemäß section 255 des australischen Einkommensteuerveranlagungsgesetzes (*Income Tax Assessment Act*) von 1936 oder section 260-5 von Schedule 1 zum australischen Steuerverwaltungsgesetz (*Taxation Administration Act*) von 1953 oder auf ähnlicher gesetzlicher Grundlage abgezogen oder einbehalten werden, oder

(k) auferlegt oder einbehalten werden, weil der Gläubiger der Schuldverschreibungen einem billigen Verlangen der Emittentin zur Bereitstellung von Angaben oder zur Vorlage einer Bestätigung über die Nationalität, den Wohnsitz oder die Identität des Gläubigers der Schuldverschreibungen (einschließlich der Übermittlung einer australischen Steuernummer, einer australischen Unternehmenskennnummer oder des Nachweises einer Befreiung von diesen Erfordernissen) nicht nachkommt, oder

(l) zahlbar sind, weil der Gläubiger der Schuldverschreibungen eine der Emittentin nahe stehende Person (*associate*) im Sinne von section 128F (6) des australischen Gesetzes über die Veranlagung zur Einkommensteuer von 1936 ist.**]**

(2) *FATCA*. Darüber hinaus werden alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge unter dem Vorbehalt der Einhaltung der Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, und offizieller Auslegungen dieser Bestimmungen ("**FATCA**") sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Emittentin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung der vorgenannten Vorschriften Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

(3) *Einbehalt auf Dividendenäquivalente in Bezug auf Schuldverschreibungen mit Wiederanlage der Nettodividende.* Bei Schuldverschreibungen, bei denen eine Wiederanlage der Nettodividende hinsichtlich eines zugrunde liegenden US-Wertpapiers (d. h. eines Wertpapiers, auf das Dividenden aus Quellen innerhalb der Vereinigten Staaten gezahlt werden) oder eines US-Wertpapiere enthaltenden Index vorgesehen ist, können sämtliche auf die Schuldverschreibungen, die sich auf solche US-Wertpapiere oder einen US-Wertpapiere umfassenden Index beziehen, zahlbaren Beträge unter Bezug auf Dividenden auf diese US-Wertpapiere berechnet werden, die zu zu einem Prozentsatz wieder angelegt werden, der eine Quellensteuer nach Section 871(m) des IRC berücksichtigt. Die Emittentin wird in Bezug auf eine Quellensteuer nach nach Section 871(m) keine zusätzlichen Beträge an den Gläubiger zahlen.

(4) *Vorzeitige Rückzahlung*. Falls infolge einer am oder nach dem **[**Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen**]** wirksam werdenden Änderung oder Ergänzung der in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** einer Maßgeblichen Rechtsordnung geltenden Gesetze oder Vorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder offiziellen Auslegung solcher Gesetze oder Vorschriften Quellensteuern auf die Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital oder Zinsen**]** der Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung Zusätzlicher Beträge gemäß Absatz (1) der Emittentin zur Last fallen, ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,**] [Im Fall von Nicht**

Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: , vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,**]** ganz, jedoch nicht teilweise, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag **[**zuzüglich bis zu dem für die Rückzahlung festgesetzen Tag aufgelaufener Zinsen zurückzuzahlen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. b CRR erfülllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.**]** Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde

(5) *Mitteilung*. Die Kündigung erfolgt durch Veröffentlichung gemäß § **[**12**]**. Sie ist unwiderruflich und muss den für die Rückzahlungstag festgesetzten Tag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

(6) *Sitzverlegung der Emittentin.* Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land oder Territorium oder eine andere Rechtsordnung gelten die vorstehenden Bestimmungen mit der Maßgabe, dass sich jede Nennung des Sitzlandes der Emittentin vom Zeitpunkt der Sitzverlegung an als Bezugnahme auf dieses andere Land oder Territorium oder diese andere Rechtsordnung versteht.

(7) *Auslegung*. In diesem § 7 bezeichnet:

(a) "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent den gesamten zu zahlenden Betrag nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang des gesamten zu zahlenden Betrags beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist, und

(b) "**Maßgebliche Rechtsordnung**" einen Staat oder eine Gebietskörperschaft oder Behörde dieses Staates oder in diesem Staat, die zur Erhebung von Steuern berechtigt ist, in Bezug auf welche die Emittentin hinsichtlich von ihr geleisteter Zahlungen von Kapital und gegebenenfalls Zinsen auf die Schuldverschreibungen einer Steuerpflicht unterliegt.**]**

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ 8
VERJÄHRUNG

(1) *Verjährung.* Die Schuldverschreibungen **[**und Zinsscheine**]** werden ungültig, wenn sie nicht innerhalb eines Zeitraums von zehn Jahren (bei Kapital) und fünf Jahren (bei Zinsen) nach dem Maßgeblichen Tag zur Zahlung vorgelegt werden.

(2) *Ersetzung.* Sollte eine Schuldverschreibung**[**,**]** **[**oder**]** **[**ein Zinsschein**]** **[**oder ein Talon**]** verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann er bei der bezeichneten Geschäftsstelle des Fiscal Agent ersetzt werden; dabei hat der Antragsteller alle in diesem Zusammenhang möglicherweise entstehenden Kosten und Auslagen zu tragen und alle nach billigem Ermessen von der Emittentin verlangten Bedingungen hinsichtlich des Nachweises und der Schadloshaltung zu erfüllen. Beschädigte oder unleserlich gemachte Schuldverschreibungen **[**,**]** **[**oder**]** **[**Zinsscheine**]** **[**oder Talons**]** müssen erst eingereicht werden, bevor Ersatzurkunden ausgegeben werden.

(3) *Zinsscheinbögen.* Zinsscheinbögen, die im Austausch gegen Talons ausgegeben werden, enthalten weder Zinsscheine, bezüglich welcher der Zahlungsanspruch gemäß diesem § 8 oder § 4 ungültig wäre, noch Talons, die gemäß § 4 ungültig wären.

Für die Zwecke dieses § 8 bezeichnet "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent die volle Summe der zu zahlenden Beträge nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang der vollen Summe der zu zahlenden Beträge beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]**, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § 8 bei der bezeichneten Geschäftsstelle des Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).

IM FALL VON NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-TIGUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG

§ 9
KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe*. Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5**[**(6)**]** definiert) zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:

(a) die Emittentin zahlt Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder

FINDET, GILT FOLGENDES:

(b) die Emittentin unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder

(c) die Emittentin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder

(d) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet, einfügen]** eröffnet ein Insolvenzverfahren gegen die Emittentin.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Form der Erklärung*. Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

IM FALL VON DEUTSCHRECHT-LICHEN NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-TIGUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, IM FALL VON ENGLISCHRECHT-LICHEN NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN UND IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ 9
ABWICKLUNGSMAßNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,

(a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine "**Abwicklungsmaßnahme**").

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer

Abwicklungsmaßnahme bestehen keine Ansprüche oder anderen Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § **[**9**]** regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § **[**9**]** beschriebenen Bedingungen akzeptiert.

§ [10]
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern

(a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,

(b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, **[**und**]**

(c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** auf nachrangiger Basis**]** garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen**[**,**][**, und**][**.**]**

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:

(d) die Anwendbarkeit der in § **[**9**]** beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

(d) die Anwendbarkeit der in § **[**9**]** beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) alle erforderlichen Zustimmungen der zuständigen Aufsichtsbehörde vorliegen.**]**

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke

dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

(2) *Mitteilung.* Jede Ersetzungsmitteilung ist gemäß § **[**12**]** zu veröffentlichen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf den Staat, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. **[Des Weiteren gilt im Fall einer Ersetzung Folgendes:**

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE QUELLENSTEUERAUSGLEICH VORSEHEN, GILT FOLGENDES:

[(a)**]** in § 7 gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § **[**10**]** sowie eine Bezugnahme auf **[falls die Schuldverschreibungen durch die deutsche Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** Deutschland**] [falls die Schuldverschreibungen durch eine Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung: [**dem Vereinigten Königreich**] [**Australien**] [**Singapur**] [**Hongkong**] [**Italien**] [**Portugal**] [**Spanien**] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]]** als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) **[**und**] [**.**]**

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

[(b)**]** in § 9(1)(c) gilt eine alternative Bezugnahme auf die Emittentin in Bezug auf ihre Verpflichtungen als Garantin unter der Garantie gemäß Absatz (1) dieses § **[**10**]** als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ [11]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**,**]** **[**oder der Inhaber von Zinsscheinen**]** weitere Schuldverschreibungen mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Rückkauf und Entwertung.* Die Emittentin ist berechtigt, **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde**] [im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (i) zum Zwecke der Marktpflege innerhalb der von der zuständigen Aufsichtsbehörde genehmigten Grenzen oder (ii) nach dem fünften Jahrestag des Begebungstags**]** Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ [12]
MITTEILUNGEN

FALLS "VERÖFFENT-LICHUNG" ANWENDBAR IST, GILT FOLGENDES:

[(1) *Veröffentlichung.***] [Falls** "**Mitteilung an das Clearing System**" **anwendbar ist, gilt Folgendes:** Vorbehaltlich der Bestimmungen des nachstehenden Absatzes (2) sind alle**] [Falls** "**Mitteilung an das Clearing System**" **nicht anwendbar ist, gilt Folgendes:** Alle**]** die Schuldverschreibungen betreffenden Mitteilungen **[**sind**]** im Bundesanzeiger **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London, voraussichtlich der **[**Financial Times in London**] [gegebenenfalls andere Zeitung]]** zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**] [●]** Tag **[**nach dem Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**] [●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt oder am "Euro MTF" Markt zugelassen sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen zum Handel am **[**geregelten Markt**] [**"Euro MTF" Markt**]** der Luxemburger Börse zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) zu veröffentlichen.**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in elektronischer Form auf der Internetseite der SIX Swiss Exchange (www.six-swiss-exchange.com) zu veröffentlichen.**]**

FALLS "MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(2)**]** *Mitteilung an das Clearing System.* **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelurkunden noch nicht erfolgt ist und die die Schuldverschreibungen verbriefende Globalurkunde in ihrer Gesamtheit **[**für das maßgebliche**] [**von dem maßgeblichen**]** Clearing System gehalten wird, kann die**] [Falls die Schuldverschreibungen nicht gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Die**]** Emittentin **[**kann**]** alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.**] [Falls** "**Veröffentlichung**" **anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].]** Jede derartige Mitteilung gilt **[**am Tag, an dem**] [**am **[**siebten**] [●]**Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System.* Sofern in diesen Bedingungen nicht anders bestimmt, erfolgen Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent. **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelurkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) beim Fiscal Agent einzureichen.**]**

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN DURCH NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen durch Nachricht an die Emittentin.* Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin als wirksam erfolgt, wenn sie der Emittentin in Textform oder in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält oder auf jede andere geeignete Weise**]**.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen

geöffnet sind.

§ [13]
VERTRAGSGESETZ VON 1999 (RECHTE VON DRITTEN PARTEIEN)

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten Parteien) (*Contracts* (*Rights of Third Parties*) *Act 1999*) berechtigt, Bestimmungen dieser Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.

§ [14]
VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital in Einklang steht,**] [im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde**]** gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[●].]**

(2) *Mehrheitserfordernisse für Änderungen der Bedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von **[**75**] [andere Mehrheit, die größer als 75 % ist]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Bedingungen, insbesondere die in § 5(3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens **[**50**] [andere Mehrheit, die größer als 50 % ist]** % der teilnehmenden Stimmrechte. Jeder Gläubiger der Schuldverschreibungen nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 Handelsgesetzbuch) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmen gehalten werden.

[Falls für einzelne Maßnahmen eine höhere Mehrheit vorgeschrieben ist, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens **[●]** % der teilnehmenden Stimmrechte: **[●].]**

(3) *Beschlussfassung.* Beschlüsse der Gläubiger der Schuldverschreibungen werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

(4) *Nachweise*. Gläubiger der Schuldverschreibungen haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § **[**15**]**(3)(i) dieser Bedingungen und die Vorlage eines Sperrvermerks der Depotbank, der für den Abstimmungszeitraum gilt, nachzuweisen.

[Falls kein Gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:

(5) *Gemeinsamer Vertreter.* Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen oder diesen abberufen, die Aufgaben und Befugnisse des Gemeinsamen Vertreters festlegen, Rechte der Gläubiger der Schuldverschreibungen auf den Gemeinsamen Vertreter übertragen und die Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz (2)), wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen zuzustimmen.

[Falls ein Gemeinsamer Vertreter in den Bedingungen bestimmt wird, gilt Folgendes:

(5) *Gemeinsamer Vertreter*. Gemeinsamer Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger der Schuldverschreibungen zur Wahrnehmung ihrer Rechte ist: **[●]**. Der Gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gemeinsame Vertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen **[**eine Gläubigerversammlung einzuberufen**] [**zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern**]** und die **[**Versammlung**] [**Abstimmung**]** zu leiten. **[Gegebenenfalls weitere Aufgaben des Gemeinsamen Vertreters: [●]]**

Der Gemeinsame Vertreter hat die Weisungen der Gläubiger der Schuldverschreibungen zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger der Schuldverschreibungen ermächtigt ist, sind die einzelnen Gläubiger der Schuldverschreibungen zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten.

Der Gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gemeinsamen Vertreter entscheiden die Gläubiger.**]**

(6) *Mitteilungen.* Mitteilungen betreffend diesen § **[**14**]** erfolgen gemäß den §§ 5 ff. Schuldverschreibungsgesetz sowie nach § **[**12**]**.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Das Agency Agreement enthält Bestimmungen für die Einberufung von Versammlungen der Gläubiger der Schuldverschreibungen zum Zwecke der Besprechung der ihre Interessen berührenden Angelegenheiten; hierzu zählt die Genehmigung von Änderungen der Schuldverschreibungen **[**, der Zinsscheine**]** oder von Bestimmungen des Agency Agreement durch Außerordentlichen Beschluss. Eine solche Versammlung kann von der Emittentin einberufen werden; sie kann ferner einberufen werden, wenn dies von Gläubigern der Schuldverschreibungen, die mindestens 10 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten, schriftlich verlangt wird. Die Versammlung ist zum Zweck der Fassung eines Außerordentlichen Beschlusses beschlussfähig, wenn zwei oder mehr Personen anwesend sind, die mindestens 50 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehr Personen anwesend sind, die Gläubiger der Schuldverschreibungen sind oder diese vertreten, unabhängig von dem Nennbetrag der gehaltenen oder vertretenen Schuldverschreibungen; davon abweichend gilt für Fälle, in denen die Versammlung sich mit Änderungen bestimmter Regelungen der Schuldverschreibungen oder der Zinsscheine (einschließlich einer Änderung des Fälligkeitstermins der Schuldverschreibungen oder eines Termins für die Zahlung von Zinsen auf die Schuldverschreibungen, einer Minderung oder Aufhebung des Nennbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen **[**oder Zinsscheine**]** erfolgen oder einer Änderung der Deed of Covenant in Bezug auf bestimmte Aspekte) befasst, dass die Beschlussfähigkeit gegeben ist, wenn zwei oder mehr Personen anwesend sind, die mindestens drei Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten bzw., bei einer vertagten Versammlung, wenn eine oder mehr Personen anwesend sind, die mindestens ein Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten. Das Agency Agreement sieht vor, dass (i) ein in einer ordnungsgemäß nach den Bestimmungen des Agency Agreement einberufenen und abgehaltenen Versammlung mit einer Mehrheit von mindestens drei Vierteln der bei der Beschlussfassung abgegebenen Stimmen gefasster Beschluss, (ii) ein schriftlich gefasster Beschluss, der durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen unterzeichnet ist, oder (iii) eine im Wege des elektronischen Zustimmungsverfahrens über das bzw. die maßgebliche(n) Clearing System(e) (in für den Fiscal Agent zufriedenstellender Form) durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen erklärte Zustimmung jeweils als Außerordentlicher Beschluss der Gläubiger der Schuldverschreibungen Wirksamkeit erlangt. Ein in einer Versammlung der Gläubiger der Schuldverschreibungen gefasster Außerordentlicher Beschluss ist für alle Gläubiger der Schuldverschreibungen (unabhängig davon, ob diese in der Versammlung anwesend waren oder nicht) **[**sowie für alle Inhaber von Zinsscheinen**]** bindend.

Der Fiscal Agent und die Emittentin können ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**oder Inhaber von Zinsscheinen**]** das Folgende vereinbaren:

(a) Änderungen (außer den vorstehend genannten) der Schuldverschreibungen **[**, Zinsscheine**]** oder des Agency Agreement, die keine Beeinträchtigung der Interessen der Gläubiger der Schuldverschreibungen darstellen, oder

(b) Änderungen der Schuldverschreibungen **[**, Zinsscheine**]** oder des Agency Agreement, die formaler oder technischer Natur oder von untergeordneter Bedeutung sind oder die zu dem Zweck vorgenommen werden, einen offensichtlichen oder nachweislichen

Fehler zu korrigieren oder zwingend vorgeschriebene gesetzliche Vorgaben zu erfüllen.

Jede solche Änderung ist für die Gläubiger der Schuldverschreibungen, **[**und die Inhaber von Zinsscheinen**]** bindend und wird den Gläubigern der Schuldverschreibungen so bald wie praktikabel gemäß § **[**12**]** mitgeteilt.

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

§ [15]
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger der Schuldverschreibungen und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Gläubigers der Schuldverschreibungen enthält,

(b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers der Schuldverschreibungen, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger der Schuldverschreibungen ein Wertpapierdepot für die Schuldverschreibungen

unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger der Schuldverschreibungen seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ [15]
ANWENDBARES RECHT, GERICHTSSTAND UND SONSTIGE DOKUMENTE

(1) *Anwendbares Recht.* Die Deed of Covenant, die Schuldverschreibungen **[**und die Zinsscheine**]** sowie jegliche außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.

(2) *Gerichtsstand.*

(i) Vorbehaltlich des nachstehenden § **[**15**]**(2)(iii) haben die englischen Gerichte die ausschließliche Zuständigkeit für die Beilegung jeglicher sich aus oder im Zusammenhang mit den Schuldverschreibungen **[**und den Zinsscheinen**]** ergebenden Streitigkeiten, einschließlich jeglicher Streitigkeiten in Bezug auf deren Bestand, Gültigkeit, Auslegung und Erfüllung sowie in Bezug auf Pflichtverletzungen, Kündigungen oder die Folgen ihrer Nichtigkeit sowie jegliche Streitigkeiten in Bezug auf außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine "**Streitigkeit**")), und dementsprechend unterwerfen sich die Emittentin und die Gläubiger der Schuldverschreibungen **[**oder Inhaber von Zinsscheinen**]** jeweils in Bezug auf eine Streitigkeit der ausschließlichen Zuständigkeit der englischen Gerichte.

(ii) Für die Zwecke dieses § **[**15**]**(2) verzichtet die Emittentin auf die Einrede der fehlenden Zuständigkeit der englischen Gerichte für die Beilegung von Streitigkeiten mit der Begründung, der Gerichtsstand sei nicht angemessen bzw. nicht geeignet.

(iii) Soweit gesetzlich zulässig können die Gläubiger der Schuldverschreibungen **[**und die Inhaber von Zinsscheinen**]** in Bezug auf eine oder mehrere Streitigkeiten (i) Verfahren vor einem anderen zuständigen Gericht einleiten und (ii) gleichzeitig Verfahren in beliebig vielen anderen Rechtsordnungen einleiten.

(3) *Sonstige Dokumente.* In der Deed of Covenant hat die Emittentin in einer im Wesentlichen dem Vorstehenden entsprechenden Weise die Zuständigkeit der englischen Gerichte anerkannt.

§ [16]
SPRACHE

FALLS DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBER-SETZUNG IN DIE ENGLISCHE

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

SPRACHE ABGEFASST SIND, GILT FOLGENDES:[6]	
FALLS DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBER-SETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[7]	Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.
FALLS DIE BEDINGUNGEN AUSSCHLIESS-LICH IN ENGLISCHER SPRACHE ABGEFASST SIND, GILT FOLGENDES:	Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

[6] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen nichts anderes bestimmt ist.

[7] Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen nichts anderes bestimmt ist.

FORM OF FINAL TERMS
MUSTER DER ENDGÜLTIGEN BEDINGUNGEN[1]

Set out below is the form of Final Terms for issues of Securities under the Programme. The Final Terms applicable to a specific issue of Securities will be in the following form, completed to reflect the particular terms of the relevant Securities and their issue.

Nachfolgend aufgeführt ist ein Muster der Endgültigen Bedingungen für Schuldverschreibungen, die im Rahmen des Programms begeben werden. Die Endgültigen Bedingungen, die auf eine konkrete Emission anwendbar sind, werden dem nachfolgenden Muster folgen, das vervollständigt und, soweit erforderlich, geändert wird, um die spezifischen Bedingungen der betreffenden Schuldverschreibungen und ihrer Emission wiederzugeben.

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU (as amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.**]**[2]

[*VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM*

*Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 in ihrer geänderten Fassung (die "**PRIIP-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIP-Verordnung rechtswidrig sein. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU in ihrer geänderten Fassung ("**MiFID II**"); (ii) sie ist ein Kunde im Sinne der Richtlinie (EU) 2016/97 in ihrer geänderten Fassung, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/71/EG in ihrer geänderten Fassung.***]**[3]

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1 If the Conditions of the Securities are in the English language only, the Final Terms shall only include the English language sections.
Falls die Bedingungen der Schuldverschreibungen nur englische Sprache vorsehen, enthalten die Endgültigen Bedingungen nur die englischsprachigen Abschnitte.

2 The legend is to be included if "Applicable" is selected in the option "*Prohibition of Sales to Retail Investors in the EEA*" in Part II.9. of the Final Terms.

3 *Dieser Text ist einzufügen, wenn "Anwendbar" in der in Teil II.9. der Endgültigen Bedingungen enthaltenen Option "Verbot des Verkaufs an Kleinanleger im EWR" ausgewählt wird.*

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**United Kingdom PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2 (1) of Regulation (EU) 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.**]**

[*VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH*

*Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich bestimmt und sollten Kleinanlegern im Vereinigten Königreich nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 in ihrer geänderten Fassung (in der Gestalt, in der sie durch den European Union (Withdrawal) Act 2018 ("**EUWA**") in das nationale Recht des Vereinigten Königreichs überführt wurde) (die "**UK PRIIP-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im Vereinigten Königreich erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im Vereinigten Königreich nach der UK PRIIP-Verordnung rechtswidrig sein. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger wie in Punkt (8) von Artikel 2 der Verordnung (EU) 2017/565 (in der Gestalt, in der sie durch den EUWA in das nationale Recht des Vereinigten Königreichs überführt wurde) definiert; oder (ii) sie ist ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Act 2000 (in ihrer geänderten Fassung, die "**FSMA**") und der gemäß der FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassenen Vorschriften oder Verordnungen, soweit dieser Kunde nicht als professioneller Kunde, wie in Punkt (8) von Artikel 2(1) der Verordnung (EU) 600/2014 (in der Gestalt, in der sie durch den EUWA in das nationale Recht des Vereinigten Königreichs überführt wurde) definiert, gilt.***]**[4]

[MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of **[**the**]** **[**each**]** **[**EU**]** Manufacturer**[**'s**][**s'**]** product approval process, the target market assessment in respect of the **[**Securities**]** **[**Notes**]** **[**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Securities**]** **[**Notes**]** **[**Pfandbriefe**]** is eligible counterparties and professional clients only, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**"**)]** **[**MiFID II**]** **[**, each having**]** **[specify further target market criteria]**; and (ii) all channels for distribution of the **[**Securities**]** **[**Notes**]** **[**Pfandbriefe**]** to eligible counterparties and professional clients are appropriate. **[specify negative target market, if applicable]**. Any person subsequently offering, selling or recommending the **[**Securities**]** **[**Notes**]** **[**Pfandbriefe**]** (**[**a**]** **[**an**]** "**[EU] Distributor**") should take into consideration the **[**EU**]** Manufacturer**[**'s**][**s'**]** target market assessment; however, **[**a**]** **[**an**]** **[**EU**]** Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the **[**Securities**]** **[**Notes**]** **[**Pfandbriefe**]** (by either adopting or refining the **[**EU**]** Manufacturer**[**'s**][**s'**]** target market assessment) and determining appropriate distribution channels.

[4] Include text unless the Final Terms for an offer of Notes specify "Prohibition of Sales to Retail Investors in the United Kingdom" as "Not applicable".
Text einfügen, sofern nicht die Endgültigen Bedingungen für ein Angebot von Schuldverschreibungen "Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich" für "Nicht anwendbar" erklären.

[Supplementary Information Relating to the Sustainability Factors of the **[**Securities**] [**Notes**] [**Pfandbriefe**]**:

Solely for the purposes of **[**the**] [**each**] [**EU**]** Manufacturer**[**'s**][**s'**]** product approval process, the target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** has led to the conclusion that the **[**Securities**] [**Notes**] [**Pfandbriefe**]** are compatible with sustainability-related objectives of the eligible counterparties and professional clients. **[**An amount equivalent to the net proceeds of the issue of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** shall be invested **[**to a minimum proportion of **[include relevant percentage]]** in **[**environmentally sustainable investments as defined in point (1) of Article 2 of Regulation (EU) 2020/852 ("**Taxonomy Regulation**")**] [**sustainable investments as defined in point (17) of Article 2 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation; "**SFDR**"))**].] [**The **[**Securities**] [**Notes**] [**Pfandbriefe**]** consider principal adverse impacts on sustainability factors **[**, *inter alia*, **[insert considered sustainability factor(s)]]**.**] [**The **[**Securities**] [**Notes**] [**Pfandbriefe**]** will have a focus on **[**environmental**] [**,**] [**and**] [**social**] [**and**] [**governance**]** criteria.**]]**

[For the purposes of this provision, the expression "**[EU] Manufacturer[s]**" means **[[●] [**,**] [●] [**and**] [●]] [**the Manager(s) (as set out in PART II. of these Final Terms)**].]]**

[*Produktüberwachung nach MiFID II / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden*

*Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[**des**] [**jedes**] [**EU**]** Konzepteurs hat die Zielmarktbewertung in Bezug auf die **[**Schuldverschreibungen**] [**Pfandbriefe**]** zu dem Ergebnis geführt, dass (i) der Zielmarkt für die **[**Schuldverschreibungen**] [**Pfandbriefe**]** ausschließlich geeignete Gegenparteien und professionelle Kunden, wie jeweils in **[**der Richtlinie 2014/65/EU (in ihrer geänderten Fassung, "**MiFID II**")**] [**MiFID II**]** definiert sind, **[**, die jeweils**] [weitere Zielmarktkriterien festlegen]** und (ii) alle Kanäle für den Vertrieb der **[**Schuldverschreibungen**] [**Pfandbriefe**]** an geeignete Gegenparteien und professionelle Kunden geeignet sind. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die **[**Schuldverschreibungen**] [**Pfandbriefe**]** später anbietet, verkauft oder empfiehlt (ein "**[EU] Vertreiber**"), sollte die Zielmarktbewertung de**[**s**][**r**] [**EU**]** Konzepteur**[**s**][**e**]** berücksichtigen, wobei ein der MiFID II unterliegender **[**EU**]** Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die **[**Schuldverschreibungen**] [**Pfandbriefe**]** vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de**[**s**][**r**] [**EU**]** Konzepteur**[**s**][**e**]**) und geeignete Vertriebskanäle festzulegen.*

[*Ergänzende Informationen zu den Nachhaltigkeitsfaktoren der **[**Schuldverschreibungen**] [**Pfandbriefe**]**:*

*Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[**des**] [**eines jeden**] [**EU**]** Konzepteurs hat die Zielmarktbewertung in Bezug auf die **[**Schuldverschreibungen**] [**Pfandbriefe**]** zu dem Ergebnis geführt, dass die **[**Schuldverschreibungen**] [**Pfandbriefe**]** für die Verfolgung nachhaltigkeitsbezogener Ziele der geeigneten Gegenparteien und professionellen Kunden geeignet sind. **[**Ein Betrag in Höhe des Nettoerlöses aus der Begebung der **[**Schuldverschreibungen**] [**Pfandbriefe**]** soll **[**zu einem Mindestanteil von **[relevanten Prozentsatz angeben]]** in **[**ökologisch nachhaltige Investitionen im Sinne von Artikel 2 Nummer 1 der Verordnung (EU) 2020/852 ("**Taxonomieverordnung**")**] [**nachhaltige Investitionen im Sinne von Artikel 2 Nummer 17 der Verordnung (EU) 2019/2088 ("**Offenlegungsverordnung**")**]** angelegt werden.**] [**Die **[**Schuldverschreibungen**] [**Pfandbriefe**]** berücksichtigen wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren **[**, unter anderem **[berücksichtigte(n) Nachhaltigkeitsfaktor(en) einfügen]**.**] [**Die **[**Schuldverschreibungen**] [**Pfandbriefe**]** haben einen Schwerpunkt auf **[**ökologischen**] [**,**] [**und**] [**sozialen**] [**und**] [**Aspekten**] [**und**] [**Aspekten guter Unternehmensführung**].]]**

[*Für die Zwecke dieser Bestimmung **[**gilt**] [**gelten**] [[●] [**,**] [●] [**und**] [●]] [[**der**] [**die**]** Manager (wie in TEIL II. dieser Endgültigen Bedingungen bestimmt)**]** als "**[EU] Konzepteur[e]**".**]]**

[UK MiFIR Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of **[**the**] [**each**]** UK Manufacturer**[**'s**] [**s'**]** product approval process, the target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Securities**] [**Notes**] [**Pfandbriefe**]** is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) 600/2014 (as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)

("**UK MiFIR**") only **[**, each having**] [specify further target market criteria]**, and (ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to eligible counterparties and professional clients are appropriate. **[specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (a "**UK Distributor**") should take into consideration the UK Manufacturer**['**s**] [**s'**]** target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (by either adopting or refining the UK Manufacturer**['**s**] [**s'**]** target market assessment) and determining appropriate distribution channels.

[For the purposes of this provision, the expression "**UK Manufacturer[s]**" means **[●] [**,**] [●] [**and**] [●].]]**

[*Produktüberwachung nach UK MiFIR / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden*

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[***des***] [***jedes***]** *UK Konzepteurs hat die Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *zu dem Ergebnis geführt, dass (i) der Zielmarkt für die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *ausschließlich geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook definiert, und professionelle Kunden, wie in der Verordnung (EU) 600/2014 (in der Gestalt, in der sie durch den European Union (Withdrawal) Act 2018 in das nationale Recht des Vereinigten Königreichs überführt wurde) ("**UK MiFIR**") definiert, sind* **[***, die jeweils***] [weitere Zielmarktkriterien festlegen]***; und (ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *an geeignete Gegenparteien und professionelle Kunden geeignet sind.* **[etwaige negative Zielmärkte festlegen]** *Jede Person, die die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *später anbietet, verkauft oder empfiehlt (ein "**UK Vertreiber**"), sollte die Zielmarktbewertung de***[***s***][***r***]** *UK Konzepteur***[***s***][***e***]** *berücksichtigen, wobei ein dem FCA Handbook Product Intervention and Product Governance Sourcebook unterliegender UK Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de***[***s***][***r***]** *UK Konzepteur***[***s***][***e***]***) und geeignete Vertriebskanäle festzulegen.*

[Für die Zwecke dieser Bestimmung **[**gilt**] [**gelten**] [●] [**,**] [●] [**und**] [●]** als "**UK Konzepteur[e]**".**]**

[MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of **[**the**] [**each**] [**EU**]** Manufacturer**['**s**] [**s'**]** product approval process, the target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Securities**] [**Notes**] [**Pfandbriefe**]** is eligible counterparties, professional clients and retail clients, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**")**] [**MiFID II**] [**, each having**] [specify further target market criteria]**, and **[**(ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** are appropriate**[**, including investment advice, portfolio management, non-advised services and execution-only**]] [**(ii) the following channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** are appropriate: **[**investment advice**] [**,**] [**and**] [**portfolio management**] [**,**] [**and**] [**non-advised services**] [**and execution-only**]] [**(ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to retail clients are appropriate: **[**investment advice**] [**,**] [**and**] [**portfolio management**] [**,**] [**and**] [**non-advised services**] [**and execution-only**] [**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]**. **[specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (**[**a**] [**an**]** "**[EU] Distributor**") should take into consideration the **[**EU**]** Manufacturer**['**s**][**s'**]** target market assessment; however, **[**a**] [**an**] [**EU**]** Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (by either adopting or refining the **[**EU**]** Manufacturer**['**s**][**s'**]** target market assessment) and determining appropriate distribution channels.

[Supplementary Information Relating to the Sustainability Factors of the **[**Securities**] [**Notes**] [**Pfandbriefe**]**:

Solely for the purposes of **[**the**] [**each**] [**EU**]** Manufacturer**['**s**][**s'**]** product approval process, the target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** has led to the conclusion that the **[**Securities**] [**Notes**] [**Pfandbriefe**]** are compatible with sustainability-related objectives of the eligible counterparties,

professional clients and retail clients. **[**An amount equivalent to the net proceeds of the issue of the **[**Securities**]** **[**Notes**]** **[**Pfandbriefe**]** shall be invested **[**to a minimum proportion of **[include relevant percentage]]** in**[**environmentally sustainable investments as defined in point (1) of Article 2 of Regulation (EU) 2020/852 ("**Taxonomy Regulation**")**]** **[**sustainable investments as defined in point (17) of Article 2 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation; "**SFDR**"))**].]** **[**The **[**Securities**]** **[**Notes**]** **[**Pfandbriefe**]** consider principal adverse impacts on sustainability factors **[**, *inter alia*, **[insert considered sustainability factor(s)]]**.**]** **[**The **[**Securities**]** **[**Notes**]** **[**Pfandbriefe**]** will have a focus on **[**environmental**]** **[**,**]** **[**and**]** **[**social**]** **[**and**]** **[**governance**]** criteria.**]]**

[For the purposes of this provision, the expression "**Manufacturer[s]**" means **[[●]** **[**,**]** **[●]** **[**and**]** **[●]]** **[**the Manager(s) (as set out in PART II. of these Final Terms)**]**.**]]**

[*Produktüberwachung nach MiFID II / Zielmarkt geeignete Gegenparteien, professionelle Kunden und Kleinanleger*

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[***des***]** **[***jedes***]** **[***EU***]** *Konzepteurs hat die Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *zu dem Ergebnis geführt, dass (i) der Zielmarkt für die* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *geeignete Gegenparteien, professionelle Kunden und Kleinanleger, wie jeweils in* **[***der Richtlinie 2014/65/EU (in ihrer geänderten Fassung, "**MiFID II**")***]** **[***MiFID II***]** *definiert sind* **[***, die jeweils***]** **[*weitere Zielmarktkriterien festlegen*]***, und* **[***(ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *geeignet sind***[***, einschließlich Anlageberatung, Portfolioverwaltung, beratungsfreies Geschäft und reines Ausführungsgeschäft***]]** **[***(ii) folgenden Kanäle für den Vertrieb der* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *geeignet sind:* **[***Anlageberatung***]** **[***,***]** **[***und***]** **[***Portfolioverwaltung***]** **[***,***]** **[***und***]** **[***beratungsfreies Geschäft***]** **[***und reines Ausführungsgeschäft***]** **[***(ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *an geeignete Gegenparteien und professionelle Kunden geeignet sind und (iii) die folgenden Kanäle für den Vertrieb der* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *an Kleinanleger geeignet sind:* **[***Anlageberatung***]** **[***,***]** **[***und***]** **[***Portfolioverwaltung***]** **[***,***]** **[***und***]** **[***beratungsfreies Geschäft***]** **[***und reines Ausführungsgeschäft***]***.* **[*etwaige negative Zielmärkte festlegen*]** *Jede Person, die die* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *später anbietet, verkauft oder empfiehlt, (ein "**[EU] Vertreiber**") sollte die Zielmarktbewertung de***[***s***]****[***r***]** **[***EU***]** *Konzepteur***[***s***]****[***e***]** *berücksichtigen, wobei ein der MiFID II unterliegender* **[***EU***]** *Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de***[***s***]****[***r***]** **[***EU***]** *Konzepteur***[***s***]****[***e***]***) und geeignete Vertriebskanäle festzulegen.*

[*Ergänzende Informationen zu den Nachhaltigkeitsfaktoren der* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]***:*

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[***des***]** **[***eines jeden***]** **[***EU***]** *Konzepteurs hat die Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *zu dem Ergebnis geführt, dass die* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *für die Verfolgung nachhaltigkeitsbezogener Ziele der geeigneten Gegenparteien, professionellen Kunden und Kleinanleger geeignet sind.* **[***Ein Betrag in Höhe des Nettoerlöses aus der Begebung der* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *soll* **[***zu einem Mindestanteil von* **[*relevanten Prozentsatz angeben*]]** *in* **[***ökologisch nachhaltige Investitionen im Sinne von Artikel 2 Nummer 1 der Verordnung (EU) 2020/852 ("**Taxonomieverordnung**")***]** **[***nachhaltige Investitionen im Sinne von Artikel 2 Nummer 17 der Verordnung (EU) 2019/2088 ("**Offenlegungsverordnung**")***]** *angelegt werden.***]** **[***Die* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *berücksichtigen wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren* **[***, unter anderem* **[*berücksichtigte(n) Nachhaltigkeitsfaktor(en) einfügen*]***.**]** **[***Die* **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** *haben einen Schwerpunkt auf* **[***ökologischen***]** **[***,***]** **[***und***]** **[***sozialen***]** ***[****und****]*** **[***Aspekten***]** **[***und***]** **[***Aspekten guter Unternehmensführung***]**.**]]**

[*Für die Zwecke dieser Bestimmung* **[***gilt***]** **[***gelten***]** **[[●]** **[**,**]** **[●]** **[***und***]** **[●]]** **[[**der**]** **[**die**]** *Manager (wie in TEIL II. dieser Endgültigen Bedingungen bestimmt*)**]** *als "***[*EU*]** ***Konzepteur*****[*e*]***".***]]**

[UK MiFIR Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of **[**the**]** **[**each**]** UK Manufacturer**[**'s**]** **[**s'**]** product approval process, the target market assessment in respect of the **[**Securities**]** **[**Notes**]** **[**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Securities**]** **[**Notes**]** **[**Pfandbriefe**]** is eligible counterparties, as defined in the FCA Handbook

Conduct of Business Sourcebook, professional clients, as defined in Regulation (EU) 600/2014 (as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")) ("**UK MiFIR**") and retail clients, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) **[**, each having**] [specify further target market criteria]**, and **[**(ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to eligible counterparties, professional clients and retail clients are appropriate, including investment advice, non-advised services and execution only**] [**(ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to retail clients are appropriate: **[**investment advice**] [**,**] [**and**] [**portfolio management**] [**,**] [**and**] [**non-advised services**] [**and execution only**]**. **[specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (a "**UK Distributor**") should take into consideration the UK Manufacturer**['**s**][**s'**]** target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (by either adopting or refining the UK Manufacturer**['**s**][**s'**]** target market assessment) and determining appropriate distribution channels.

[For the purposes of this provision, the expression "**UK Manufacturer[s]**" means **[●] [**,**] [●] [**and**] [●].]]**

[Produktüberwachung nach UK MiFIR / Zielmarkt geeignete Gegenparteien, professionelle Kunden und Kleinanleger

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[***des***] [***jedes***]** *UK Konzepteurs hat die Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *zu dem Ergebnis geführt, dass (i) der Zielmarkt für die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook definiert, professionelle Kunden, wie in der Verordnung (EU) 600/2014 (in der Gestalt, in der sie durch den European Union (Withdrawal) Act 2018 ("**EUWA**") in das nationale Recht des Vereinigten Königreichs überführt wurde) ("**UK MiFIR**") definiert, und Kleinanleger, wie in Punkt (8) von Artikel 2 der Delegierten Verordnung (EU) 2017/565 der Kommission (in der Gestalt, in der sie durch den EUWA in das nationale Recht des Vereinigten Königreichs überführt wurde) definiert, sind* **[***, die jeweils***]** **[*weitere Zielmarktkriterien festlegen*]** *und* **[***(ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *an geeignete Gegenparteien, professionelle Kunden und Kleinanleger geeignet sind, einschließlich Anlageberatung, Portfolioberatung, beratungsfreies Geschäft und reines Ausführungsgeschäft***] [***(ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *an geeignete Gegenparteien und professionelle Kunden geeignet sind und (iii) die folgenden Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *an Kleinanleger geeignet sind:* **[***Anlageberatung**]* **[***,***] [***und***] [***Portfolioverwaltung***] [***,***] [***und***] [***beratungsfreies Geschäft***] [***und reines Ausführungsgeschäft***]**. **[*etwaige negative Zielmärkte festlegen]*** *Jede Person, die die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *später anbietet, verkauft oder empfiehlt (ein "**UK Vertreiber**"), sollte die Zielmarktbewertung de***[***s***][***r***]** *UK Konzepteur***[***s***][***e***]** *berücksichtigen, wobei ein dem FCA Handbook Product Intervention and Product Governance Sourcebook unterliegender UK Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de***[***s***][***r***]** *UK Konzepteur***[***s***][***e***])** *und geeignete Vertriebskanäle festzulegen.*

[*Für die Zwecke dieser Bestimmung* **[***gilt***] [***gelten***] [●] [**,**] [●] [***und***] [●]** *als* "***UK Konzepteur*[*e*]**".**]]**

[Product Classification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**")

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the **[**Securities**] [**Notes**] [**Pfandbriefe**] [**are/are not**]** "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).**]**

[*Produktklassifizierung nach Abschnitt 309B des Wertpapier- und Futures-Gesetz 2001 (Securities and Futures Act 2001) von Singapur (das "SFA")*

*In Verbindung mit Abschnitt 309B des SFA und den Securities and Futures (Capital Markets Products) Regulations 2018 von Singapur (die "**CMP Regulations**") hat die Emittentin festgelegt, und benachrichtigt hiermit alle relevanten Personen (wie in Abschnitt 309A(1) des SFA definiert), dass es sich bei den* **[***Schuldverschreibungen***] [***Pfandbriefen***] [***um "vorgeschriebene Kapitalmarktprodukte" ("prescribed capital markets products")***] [***nicht um "vorgeschriebene Kapitalmarktprodukte" ("prescribed capital markets products")***]** *(wie in den CMP Regulations definiert) und "Ausgeschlossene Anlageprodukte" ("Excluded Investment Products") (wie in MAS Mitteilung SFA 04-N12: Mitteilung über den Verkauf von Anlageprodukten (MAS Notice SFA 04-N12: Notice on the Sale of Investment Products) und MAS Mitteilung FAA-N16: Mitteilung zu Empfehlungen zu Anlageprodukten (MAS Notice FAA-N16: Notice on Recommendations on Investment Products) definiert) handelt.***]**

[Qualifying Debt Securities for Purposes of Singapore Tax Law

Where interest, discount income, early redemption fee or redemption premium is derived from any of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore ("**ITA**") shall not apply if such person acquires such **[**Securities**] [**Notes**] [**Pfandbriefe**]** using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the **[**Securities**] [**Notes**] [**Pfandbriefe**]** is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.**]**[5]

[*Qualifizierte Schuldtitel für Zwecke des singapurischen Steuerrechts*

Werden Zinsen, Diskonterträge, Vorfälligkeitsgebühren oder Rückzahlungsprämien mit den **[***Schuldverschreibungen***] [***Pfandbriefen***]** *von einer Person erzielt, die nicht in Singapur ansässig ist und in Singapur über eine ständige Niederlassung tätig ist, gilt die (unter bestimmten Voraussetzungen geltende) Steuerbefreiung für qualifizierte Schuldtitel gemäß dem Einkommensteuergesetz 1947 (Income Tax Act 1947) von Singapur (dem "**ITA**") nicht, wenn diese Person solche* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *mit Mitteln und Einkommen aus der Geschäftstätigkeit dieser Person über eine ständige Niederlassung in Singapur erwirbt. Jede Person, deren Zinsen, Diskonterträge, Vorauszahlungsgebühren oder Rückzahlungsprämien aus solchen* **[***Schuldverschreibungen***] [***Pfandbriefen***]** *(einschließlich aus den oben dargestellten Gründen) nicht von der Steuer in Singapur befreit sind, muss diese Einkünfte in einer Einkommensteuererklärung gemäß dem ITA deklarieren.***]**

[insert Date
***Datum einfügen*]**

Final Terms
Endgültige Bedingungen

[Insert title of relevant Series of Securities]
issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") **[**acting through **[**its**] [**London Branch**] [**New York Branch**] [**Sydney Branch**] [**Singapore Branch**] [**Hong Kong Branch**] [**Milan Branch**] [**Deutsche Bank AG, Sucursal em Portugal (its branch in Portugal)**] [**Deutsche Bank AG, Sucursal en España (its branch in Spain)**]**
[insert other branch]]
pursuant to the

[5] Insert in case the Securities are qualifying debt securities under Singapore tax law.
Einfügen, falls es sich bei den Schuldverschreibungen um qualifizierte Schuldtitel nach dem singapurischen Steuerrecht handelt.

[*Bezeichnung der betreffenden Serie der Schuldverschreibungen einfügen*]
*begeben von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") **[**handelnd durch **[**ihre**]** **[**Zweigniederlassung London**]** **[**Zweigniederlassung New York**]** **[**Zweigniederlassung Sydney**]** **[**Zweigniederlassung Singapur**]** **[**Zweigniederlassung Hongkong**]** **[**Zweigniederlassung Mailand**]** **[**Deutsche Bank AG, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)**]** **[**Deutsche Bank AG, Sucursal en España (ihre Zweigniederlassung in Spanien)**]** **[*andere Zweigniederlassung einfügen*]]***
aufgrund des

Euro 80,000,000,000
Euro 80.000.000.000

Debt Issuance Programme

dated 19 June 2023
vom 19. Juni 2023

of
der

Deutsche Bank Aktiengesellschaft

[Legal Entitiy Identifier:
Rechtsträgerkennung:
[7LTWFZYICNSX8D621K86**]**
[●]]

[Issue Price **[**of Tranche**]**: **[●]** per cent.
Ausgabepreis **[***der Tranche***]***:* **[●]** *%***]**[6]

Issue Date: **[●]**[7]
Begebungstag: **[●]**

(the "**Securities**")
*(die "**Schuldverschreibungen**")*

[These Final Terms **[**have been prepared for the purpose of Article 8 (5) in connection with Article 25 (4) of Regulation (EU) 2017/1129 of the European Parlament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and**]** must be read in conjunction with the Securities Note dated 19 June 2023 (including the documents incorporated into the Securities Note by reference) (the "**Securities Note**"), the Registration Document dated **[**4 May 2023**]** **[●]** (including the documents incorporated into the Registration Document by reference) (the "**Registration Document**"), pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**") **[**and any supplement(s) relating to information contained in the Securities Note and the Registration Document (including the documents incorporated by reference into the Securities Note and the Registration Document by such supplements)**]**. The Securities Note and the Registration Document **[**(and any supplements relating to information contained in these documents)**]** are available in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com/programme/Programme-DeutscheBank/13607) and on the website of the Issuer (www.db.com under "Investor Relations"). All relevant information on Deutsche Bank Aktiengesellschaft and the Securities is only available on the basis of the combination of the Securities Note, the Registration Document **[**, any

[6] Insert, unless the Securities are Wholesale Securities. In case of Wholesale Securities this information may also be inserted but does not have to.
Einfügen, falls es sich nicht um Wholesale-Schuldverschreibungen handelt. Im Fall von Wholesale-Schuldverschreibungen darf diese Information eingefügt werden, muss es aber nicht.

[7] The Issue Date is the date of payment and settlement of the Securities. In the case of free delivery, the Issue Date is the delivery date.
Der Begebungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Begebungstag der Tag der Lieferung.

supplements relating to information contained in these documents**]** and these Final Terms.**]**[8] **[**A summary of the individual issue of the Securities is annexed to these Final Terms.**]**[9]

[*Diese Endgültigen Bedingungen* **[***wurden für die Zwecke des Artikels 8 Absatz 5 in Verbindung mit Artikel 25 Absatz 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 in ihrer geänderten Fassung (die "****Prospektverordnung****") abgefasst und***]** *sind in Verbindung mit der Wertpapierbeschreibung vom 19. Juni 2023 (einschließlich der per Verweis in die Wertpapierbeschreibung einbezogenen Dokumente) (die "****Wertpapierbeschreibung****") und dem Registrierungsformular vom* **[***4. Mai 2023***]** **[●]** *(einschließlich der per Verweis in das Registrierungsformular einbezogenen Dokumente) (das "****Registrierungsformular****"), die in Bezug auf das Euro 80.000.000.000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das "****Programm****") erstellt wurden,* **[***sowie etwaigen Nachträgen hinsichtlich in der Wertpapierbeschreibung und dem Registrierungsformular enthaltenen Informationen* (*einschließlich aller Dokumente, die mittels solcher Nachträge per Verweis in die Wertpapierbeschreibung oder das Registrierungsformular einbezogen wurden)***]** *zu lesen. Die Wertpapierbeschreibung und das Registrierungsformular* **[***(sowie jeder Nachtrag hinsichtlich in diesen Dokumenten enthaltener Informationen)***]** *sind in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com/programme/Programme-DeutscheBank/13607) und der Internetseite der Emittentin (www.db.com unter "Investoren") verfügbar. Um alle relevanten Informationen zur Deutsche Bank Aktiengesellschaft und den Schuldverschreibungen zu erhalten, sind die Wertpapierbeschreibung*, *das Registrierungsformular* **[***, etwaige Nachträge hinsichtlich in diesen Dokumenten enthaltener Informationen***]** *und diese Endgültigen Bedingungen im Zusammenhang zu lesen.***]** **[***Eine Zusammenfassung der einzelnen Emission der Wertpapiere ist diesen Endgültigen Bedingungen beigefügt.***]]**[10]

[[These Final Terms **[**have been prepared for the purpose of Article 8 (5) in connection with Article 25 (4) of Regulation (EU) 2017/1129 of the European Parlament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and**]** must be read in conjunction with the Securities Note dated 19 June 2023 (including the documents incorporated into the Securities Note by reference) (the "**Securities Note**"), the Registration Document dated **[**4 May 2023**]** **[●]** (including the documents incorporated into the Registration Document by reference) (the "**Registration Document**"), pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**") **[**and any supplement(s) relating to information contained in the Securities Note and the Registration Document (including the documents incorporated by reference into the Securities Note and the Registration Document by such supplements)**]** as well as **[**Part I: Terms and Conditions of the form of Final Terms (the "**Original Part I: Terms and Conditions**") and**]** the Terms and Conditions (the "**Original Terms and Conditions**") set forth in the **[**Prospectus dated 22 June 2018 (as supplemented by the First Supplement dated 6 July 2018 and the Seventh Supplement dated 9 April 2019)**]** **[**Prospectus dated 21 June 2019 (as supplemented by the Fifth Supplement dated 7 May 2020)**]** **[**Securities Note dated 19 June 2020 (as supplemented by the First Supplement dated 13 November 2020 and the Second Supplement dated 4 January 2021)**]** **[**Securities Note dated 18 June 2021**]** **[**Securities Note dated 17 June 2022**]** (the "**Original [Prospectus] [Securities]**"). The Terms and Conditions set out in Part I: Terms and Conditions have been extracted in whole from **[**the Original Part I: Terms and Conditions**]** **[**the Original Terms and Conditions**]** and replace **[**Part I: Terms and Conditions**]** **[**the Terms and Conditions**]** set out in the Securities Note in whole. **[**Capitalised terms used in Part I: Terms and Conditions but not otherwise defined therein shall have the meanings specified in the Original Terms and Conditions when used in Part I: Terms and Conditions.**]** The Securities Note, the Registration Document and the Original **[**Prospectus**]** **[**Securities Note**]** **[**(and any supplements relating to information contained in **[**the Securities Note**]** **[**,**]** **[**the Registration Document**]** **[**and**]** **[**the Original **[**Prospectus**]** **[**Securities Note**]]**)**]** are available in electronic form on the website of **[**the Luxembourg Stock Exchange (www.luxse.com/programme/Programme-DeutscheBank/13607) and on the website of the Issuer (www.db.com under "Investor Relations"). All relevant information on Deutsche Bank Aktiengesellschaft and the Securities is only available on the basis of the combination of the Securities Note,

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[8] Insert supplement related wording only if at least one supplement has been prepared.
Nachtragsbezogenen Text nur einfügen, falls wenigstens ein Nachtrag erstellt wurde.

[9] Not required in the case of an issue of Securities with a minimum denomination of at least €100,000 (or an equivalent amount in another currency) ("**Wholesale Securities**").
*Nicht erforderlich im Fall einer Emission von Wertpapieren mit einer Mindeststückelung in Höhe von mindestens €100.000 (oder einem entsprechenden Betrag in einer anderen Währung) ("****Wholesale-Schuldverschreibungen****").*

[10] Use only if the relevant issue does not increase an issue which was issued under the Original Prospectus.
Nur verwenden, wenn es sich bei der relevanten Emission nicht um die Aufstockung einer Emission handelt, die in Verbindung mit dem Original-Prospekt begeben wurde.

the Registration Document **[**, any supplement relating to information contained in these documents**]**, the Original **[**Prospectus**] [**Securities Note**] [**, any supplement relating to information contained in this document**]** and these Final Terms.**]**[11] **[**A summary of the individual issue of the Securities is annexed to these Final Terms.**]**[12]

[*Diese Endgültigen Bedingungen* **[***wurden für die Zwecke des Artikels 8 Absatz 5 in Verbindung mit Artikel 25 Absatz 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 in ihrer geänderten Fassung (die "****Prospektverordnung****") abgefasst und***]** *sind in Verbindung mit der Wertpapierbeschreibung vom 19. Juni 2023 (einschließlich der per Verweis in die Wertpapierbeschreibung einbezogenen Dokumente) (die "****Wertpapierbeschreibung****") und dem Registrierungsformular vom* **[***4. Mai 2023***] [●]** *(einschließlich der per Verweis in das Registrierungsformular einbezogenen Dokumente) (das "****Registrierungsformular****"), die in Bezug auf das Euro 80.000.000.000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das "****Programm****") erstellt wurden* **[***sowie etwaigen Nachträgen* (*einschließlich aller Dokumente, die mittels solcher Nachträge per Verweis in die Wertpapierbeschreibung und das Registrierungsformular einbezogen wurden)***]**, *sowie mit* **[***Teil I: Emissionsbedingungen des Musters der Endgültigen Bedingungen (die "****Original-Teil I: Emissionsbedingungen****") und***]** *den Emissionsbedingungen (die "****Original-Emissionsbedingungen****"), die* **[***im Prospekt vom 22. Juni 2018 (in der Fassung des Ersten Nachtrags vom 6. Juli 2018 und des Siebten Nachtrags vom 9. April 2019)***] [***im Prospekt vom 21. Juni 2019 (in der Fassung des Fünften Nachtrags vom 7. Mai 2020)***] [***in der Wertpapierbeschreibung vom 18. Juni 2020 (in der Fassung des Ersten Nachtrags vom 13. November 2020 und des Zweiten Nachtrags vom 4. Januar 2021)***] [***in der Wertpapierbeschreibung vom 18. Juni 2021***] [***in der Wertpapierbeschreibung vom 17. Juni 2022***] [***(der "****Original-Prospekt****")***] [***(die "****Original-Wertpapierbeschreibung****")***]** *enthalten sind, zu lesen. Die in Teil I: Emissionsbedingungen aufgeführten Emissionsbedingungen sind insgesamt* **[***den Original-Teil I: Emissionsbedingungen***] [***den Original-Emissionsbedingungen***]** *entnommen und ersetzen insgesamt* **[***den in der Wertpapierbeschreibung enthaltenen Teil I: Emissionsbedingungen***] [***die in der Wertpapierbeschreibung enthaltenen Emissionsbedingungen***]**. **[***Begriffe, die in den Original-Emissionsbedingungen definiert sind, haben, falls die in Teil I: Emissionsbedingungen aufgeführten Emissionsbedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in den in Teil I: Emissionsbedingungen aufgeführten Emissionsbedingungen verwendet werden.***]** *Die Wertpapierbeschreibung, das Registrierungsformular und* **[***der Original-Prospekt***] [***die Original-Wertpapierbeschreibung***] [***(sowie jeder Nachtrag hinsichtlich* **[***in der Wertpapierbeschreibung***] [***,***] [***sowie***] [***im Registrierungsformular***] [***sowie***] [***im Original-Prospekt***] [***in der Original-Wertpapierbeschreibung***]** *enthaltener Informationen***]** *sind in elektronischer Form auf der Internetseite* **[***der Luxemburger Börse (www.luxse.com/programme/Programme-DeutscheBank/13607) und der Internetseite der Emittentin (www.db.com unter "Investoren") verfügbar. Um alle relevanten Informationen zur Deutsche Bank Aktiengesellschaft und dem Angebot der Schuldverschreibungen zu erhalten, sind die Wertpapierbeschreibung, das Registrierungsformular,* **[***etwaige Nachträge hinsichtlich in diesen Dokumenten enthaltener Informationen***] [***der Original-Prospekt***] [***die Original-Wertpapierbeschreibung***] [***, etwaige Nachträge hinsichtlich in diesem Dokument enthaltener Informationen***]** *und diese Endgültigen Bedingungen im Zusammenhang zu lesen.***] [***Eine Zusammenfassung der einzelnen Emission der Wertpapiere ist diesen Endgültigen Bedingungen beigefügt.***]]**[13]

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11 Insert supplement related wording only if at least one supplement has been prepared.
Nachtragsbezogenen Text nur einfügen, falls wenigstens ein Nachtrag erstellt wurde.

12 Not required in the case of an issue of Securities with a minimum denomination of at least €100,000 (or an equivalent amount in another currency) ("**Wholesale Securities**").
*Nicht erforderlich im Fall einer Emission von Wertpapieren mit einer Mindeststückelung in Höhe von mindestens €100.000 (oder einem entsprechenden Betrag in einer anderen Währung) ("****Wholesale-Schuldverschreibungen****").*

13 Use only if the relevant issue increases an issue which was issued under the Original Prospectus.
Nur verwenden, wenn es sich bei der relevanten Emission um die Aufstockung einer Emission handelt, die in Verbindung mit dem Original-Prospekt begeben wurde.

Part I: Terms and Conditions[14]
Teil I: Emissionsbedingungen

[In case the Options applicable to the relevant Tranche of Securities are to be determined by replicating the relevant provisions set forth in the [Securities Note] [Original Prospectus] [Original Securities Note] as Option I, Option II, Option III, Option IV, or Option V including certain further options contained therein, respectively, and completing the relevant placeholders, insert:

The Terms and Conditions applicable to the Securities (the "**Conditions**") **[**and the non-binding **[**German**]** **[**English**]** language translation thereof**]** are as set out below.

[In the case of Notes with fixed interest rates or zero coupon Notes replicate here the relevant provisions of Option I set forth in the [Securities Note] [Original Prospectus] [Original Securities Note] including relevant further options contained therein, and complete relevant placeholders]

[In the case of Notes with floating interest rates replicate here the relevant provisions of Option II set forth in the [Securities Note] [Original Prospectus] [Original Securities Note] including relevant further options contained therein, and complete relevant placeholders]

[In the case of Pfandbriefe with fixed interest rates or zero coupon Pfandbriefe replicate here the relevant provisions of Option III set forth in the [Securities Note] [Original Prospectus] [Original Securities Note] including relevant further options contained therein, and complete relevant placeholders]

[In the case of Pfandbriefe with floating interest rates replicate here the relevant provisions of Option IV set forth in the [Securities Note] [Original Prospectus] [Original Securities Note] including relevant further options contained therein, and complete relevant placeholders]

[In the case of Notes with interest switch replicate here the relevant provisions of Option V set forth in the [Securities Note] [Original Prospectus] [Original Securities Note] and complete relevant placeholders]

Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *als Option I, Option II, Option III, Option IV oder Option V aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, Folgendes einfügen:

*Die auf die Schuldverschreibungen anwendbaren Bedingungen (die "**Bedingungen**")* **[***sowie die unverbindliche* **[***deutschsprachige***]** **[***englischsprachige***]** *Übersetzung***]** *sind nachfolgend aufgeführt.*

[*Im Fall von Anleihen mit fester Verzinsung oder Nullkupon-Anleihen hier die betreffenden Angaben der* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *aufgeführten Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Anleihen mit variabler Verzinsung hier die betreffenden Angaben der* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *aufgeführten Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[14] When adding any other terms or information consideration should be given as to whether such terms or information should be included in the Final Terms or whether a new "unitary" prospectus should be prepared.
Bei der Hinzufügung weiterer Bedingungen oder Informationen sollte erwogen werden, ob solche Bedingungen oder Informationen in die Endgültigen Bedingungen aufgenommen oder ein neuer "einteiliger" Prospekt erstellt werden sollte.

[*Im Fall von Pfandbriefen mit fester Verzinsung oder Nullkupon-Pfandbriefen hier die betreffenden Angaben der* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *aufgeführten Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Pfandbriefen mit variabler Verzinsung hier die betreffenden Angaben der* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *aufgeführten Option IV (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Anleihen mit Zinswechsel hier die betreffenden Angaben der* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *aufgeführten Option V wiederholen und betreffende Leerstellen vervollständigen*]]

[In case the Options applicable to the relevant Tranche of Securities are to be determined by referring to the relevant provisions set forth in the [Securities Note] [Original Prospectus] [Original Securities Note] as Option I, Option II, Option III, Option IV, or Option V including certain further options contained therein, respectively, insert:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to **[**Zero Coupon Notes**] [**Zero Coupon Pfandbriefe**] [[**Notes**] [**Pfandbriefe**]** with **[**fixed**] [**floating**]** rate interest**]] [**Notes with interest switch**]** set forth in the **[**Securities Note**] [**Original Prospectus**] [**Original Securities Note**]** as **[**Option I**] [**Option II**] [**Option III**] [**Option IV**] [**Option V**]**. Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I. of the Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Terms and Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the placeholders of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Securities (the "**Conditions**").

Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *als Option I, Option II, Option III, Option IV, oder Option V aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, Folgendes einfügen:

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Bedingungen zu lesen, der auf **[***Nullkupon-Anleihen*] **[***Nullkupon-Pfandbriefe*] **[[**Anleihen**] [**Pfandbriefe**]** *mit* **[***fester*] **[***variabler*] *Verzinsung*]] **[***Anleihen mit Zinswechsel*] *Anwendung findet und als* **[***Option I*] **[***Option II*] **[***Option III*] **[***Option IV*] **[***Option V*] **[***in der Wertpapierbeschreibung*] **[***im Original-Prospekt*] **[***in der Original-Wertpapierbeschreibung*] *enthalten ist. Begriffe, die in den Bedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich – sofern nichts anderes angegeben ist – auf die Paragraphen und Absätze der Bedingungen.

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Bedingungen gelten als durch die in diesen Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Bedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder ausgewählt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Bedingungen (die "***Bedingungen***") gestrichen.***]**

1.	**GOVERNING LAW** ***ANWENDBARES RECHT***	**[**German Law *Deutsches Recht***]** **[**English Law *Englisches Recht***]**
2.	**TYPE OF SECURITIES** ***SCHULDVERSCHREIBUNGSTYP***	
Appellation of the Bearer Securities *Bezeichnung der Inhaberschuldverschreibungen*		**[**Notes *Anleihen***]** **[**Pfandbriefe *Pfandbriefe***]** **[**Jumbo Pfandbriefe *Jumbo-Pfandbriefe***]**
3.	**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)** ***WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN (§ 1)***	
Specified Currency *Festgelegte Währung*		**[●]** **[●]**
Aggregate Principal Amount *Gesamtnennbetrag*		**[[●]** **[●]]**
[(i) *(i)*	Series *Serie*	**[**Up to**]** **[●]** **[***Bis zu***]** **[●]**
(ii) *(ii)*	Tranche *Tranche*	**[[**Up to**]** **[●]** **[***Bis zu***]** **[●]**
(iii) *(iii)*	Date on which the Securities will be consolidated and form a single Series *Datum, zu dem die Wertpapiere zusammengefasst werden und eine einheitliche Serie bilden*	The Securities will be consolidated, form a single series and be interchangeable for trading purposes with the **[specify earlier Tranche(s)]** on **[**the Issue Date**]** **[**on the 40th day after the Issue Date**]** **[**exchange of the Temporary Global Security for interests in the Permanent Global Security, as referred to in "Form of Bearer Securities" below, which is expected to occur on or about **[●]]** **[●]**. **[***Die Schuldverschreibungen werden* **[***am Begebungstag***]** **[***am 40. Tag nach dem Begebungstag***]** **[***mit dem Austausch der Vorläufigen Globalurkunde gegen Anteile an der Dauerglobalurkunde, wie nachstehend unter "Form der Inhaberschuldverschreibungen" beschrieben, und zwar voraussichtlich am oder um den* **[***40. Tag***]]** **[●]** *zusammengefasst und bilden eine einheitliche Serie mit* **[*frühere Tranche(n) angeben*]**.**]**

Specified Denomination**[**s**]**[15] [16] *Festgelegte Stückelung**[**en**]***	**[●]** **[●]**
Calculation Amount[17] *Berechnungsbetrag*	**[●]** **[●]**

Form of Bearer Securities[18]
Form der Inhaberschuldverschreibungen

[TEFRA D**]**[19] **[**TEFRA C**]**[20] **[**TEFRA not applicable**]**	**[**Temporary Global Security**] [**exchangeable for**] [**Permanent Global Security**] [**exchangeable for**] [**Definitive Securities**] [**with Coupons**] [**and**] [**Talons**] [**Swiss Global Security in accordance with the TEFRA D exception for offers targeting the Swiss market**]**[21]
[*TEFRA D***] [***TEFRA C***] [***TEFRA nicht anwendbar***]**	**[***Vorläufige Globalurkunde***] [***austauschbar gegen***] [***Dauerglobalurkunde***] [***austauschbar gegen***] [***Einzelurkunden***] [***mit Zinsscheinen***] [***und***] [***Talons***] [***Schweizer Globalurkunde gemäß der TEFRA D-Ausnahme für an den Schweizer Markt gerichtete Angebote***]**
Exchangeable on request *Austauschbar auf Verlangen*	**[**Applicable *Anwendbar***]**[22]

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15 The Specified Denomination of the Securities will be at least €1,000 (or an equivalent amount in another currency). German law Securities will always have only one Specified Denomination.
Die festgelegte Stückelung der Schuldverschreibungen entspricht mindestens €1.000 (oder einem entsprechenden Betrag in einer anderen Währung). Deutschrechtliche Schuldverschreibungen haben immer nur eine Festgelegte Stückelung.

16 In the case of English law governed Securities, where multiple denominations above €100,000 or equivalent are being used language substantially to the following effect should be used: "**[**€100,000**]** and integral multiples of **[**€1,000**]** in excess thereof up to and including **[**€199,000**]**. No Securities in definitive form will be issued with a denomination above **[**€199,000**]**".
*Im Fall von Schuldverschreibungen, die englischem Recht unterliegen und bei denen mehrfache Stückelungen über €100.000 oder einem entsprechenden Betrag in einer anderen Währungen anwendbar sind, sollte ein Wortlaut verwendet werden, der im Wesentlichen dem Folgendem entspricht: "**[***€100.000***]** und ganzzahlige darüber hinausgehende Vielfache von **[***€1.000***]** bis zu **[***€199.000***]** (einschließlich). Es werden keine Einzelurkunden für Schuldverschreibungen mit einer Stückelung von mehr als **[***€199.000***]** begeben."*

17 Applicable to English law Securities. (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
Anwendbar auf englischrechtliche Schuldverschreibungen. (Falls es nur eine Festgelegte Stückelung gibt, ist diese Festgelegte Stückelung einzufügen. Falls es mehr als eine Festgelegte Stückelung gibt, ist der größte gemeinsame Faktor einzufügen. Folgendes ist zu beachten: Es muss einen gemeinsamen Faktor geben, wenn es zwei oder mehr Festgelegte Stückelungen gibt.)

18 Ensure that this is consistent with the wording in the "*Description of the Securities - Form of the Securities*" section in the Securities Note and the Securities themselves. N.B.: The option for an issue of Securities to be represented on issue by a Temporary Global Security exchangeable for Definitive Securities should not be expressed to be applicable if the Specified Denomination includes language substantially to the following effect: "**[**€100,000**]** and integral multiples of **[**€1,000**]** in excess thereof up to and including **[**€199,000**]**."
*Es ist sicherzustellen, dass die Angaben in Einklang mit der in der Wertpapierbeschreibung enthaltenen Beschreibung im Abschnitt "Description of the Securities - Form of the Securities" und den Schuldverschreibungen selbst steht. Folgendes ist zu beachten: Die Option, Schuldverschreibungen zu begeben, die bei Begebung von einer Vorläufigen Globalurkunde verbrieft werden, die gegen Einzelurkunden austauschbar ist, solte nicht anwendbar sein, falls die Festgelegte Stückelung eine Angabe enthält, die im Wesentlichen dem Folgenden entspricht: "**[***€100.000***]** und ganzzahlige darüber hinausgehende Vielfache von **[***€1.000***]** bis zu **[***€199.000***]** (einschließlich)."*

19 As a general rule, TEFRA D shall apply. If TEFRA D applies, the Securities are initially represented by a Temporary Global Security.
Grundsätzlich findet TEFRA D Anwendung. Falls TEFRA D anwendbar ist, werden die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft.

20 If TEFRA C applies, the Securities are typically not initially represented by a Temporary Global Security.
Falls TEFRA C anwendbar ist, werden die Schuldverschreibungen üblicherweise nicht anfänglich durch eine Vorläufige Globalurkunde verbrieft.

21 Only applicable if the requirements of the TEFRA D exception (*inter alia* denomination in Swiss Francs) are satisfied.
Nur anwendbar, wenn die Voraussetzungen der TEFRA D-Ausnahme (unter anderem Denominierung in Schweizer Franken) erfüllt sind.

22 Applicable in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Anwendbar im Fall von Schuldverschreibungen mit Dauerglobalurkunde, die gegen Einzelurkunden austauschbar sind.

	[Not applicable *Nicht anwendbar***]**
Exchange Event provisions *Bestimmungen über Austauschereignisse*	**[***Applicable* *Anwendbar***]**[23]
	[Not applicable *Nicht anwendbar***]**
[Global Security / Securities *Globalurkunde(n)*	**[**New Global Note (NGN) *New Global Note (NGN)***]**
	[Classical Global Note (CGN) *Classical Global Note (CGN)***]]**[24]
Clearing System	**[**Clearstream Banking AG ("**CBF**")**]** **[**Clearstream Banking S.A. ("**CBL**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**]** **[***SIX SIS AG ("**SIS**")***]** **[Insert other Clearing System]**
Clearing System	**[***Clearstream Banking AG ("**CBF**")***]** **[***Clearstream Banking S.A. ("**CBL**")***]** **[***Euroclear Bank SA/NV ("**Euroclear**")***]** **[***SIX SIS AG ("**SIS**")***]** **[*****Anderes Clearing System einfügen*****]**

4. STATUS (§ 2)
STATUS (§ 2)

Status of Securities *Status der Schuldverschreibungen*	**[**Unsubordinated *Nicht nachrangig***]**[25]
	[Subordinated *Nachrangig***]**
[Ranking of Unsubordinated Securities Rangfolge der nicht nachrangigen Schuldverschreibungen	**[***Non-preferred* *Nicht-bevorrechtigt***]**
	[Preferred *Bevorrechtigt***]**
[Eligible Liabilities Format *Format für Berücksichtigungsfähige Verbindlichkeiten*	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]]**[26]

[23] Applicable in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Anwendbar im Fall von Schuldverschreibungen mit Dauerglobalurkunde, die gegen Einzelurkunden austauschbar sind.

[24] Complete for Securities kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die für die ICSDs verwahrt werden, einfügen.

[25] Pfandbriefe are always unsubordinated.
Pfandbriefe sind immer nicht nachrangig.

[26] Not applicable in the case of Pfandbriefe and subordinated Securities.
Nicht anwendbar im Fall von Pfandbriefen und nachrangigen Schuldverschreibungen.

5. INTEREST (§ 3)
ZINSEN (§ 3)

A. Fixed Rate Securities[27]
Festverzinsliche Schuldverschreibungen

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Interest Commencement Date *Verzinsungsbeginn*	**[Insert Date** ***Datum einfügen***]
[Rate(s) of Interest *Zinssatz(-sätze)*	**[[●]** per cent. *per annum* **[●]** *% per annum***]** **[Insert the applicable interest rates** ***Anwendbare Zinssätze einfügen***]]**[28]
[Step-up/Step-down *Step-up/Step-down*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Rate(s) of Interest *Zinssatz(-sätze)*	**[●]** per cent. *per annum* commencing on the Interest Commencement Date (including) until **[date]** (excluding); **[[●]** per cent. *per annum* commencing on the **[date]** (including) until **[date]** (excluding);**]**[29] **[●]** per cent. *per annum* commencing on the **[date]** (including) until the Maturity Date (excluding)**]** **[●]***% per annum ab dem Verzinsungsbeginn* (*einschließlich*) *bis zum* **[*Datum*]** (*ausschließlich*); **[[●]***% per annum ab dem* **[*Datum*]** *(einschließlich) bis zum* **[*Datum*]** *(ausschließlich);***]** **[●]***% per annum ab dem* **[*Datum*]** *(einschließlich) bis zum Fälligkeitstag (ausschließlich).***]**[30]
Interest Period *Zinsperiode*	**[**Adjusted**] [**Unadjusted**]** **[***Angepasst***] [***Nicht angepasst***]**
[Business Day Convention *Geschäftstag-Konvention*	**[**Following Business Day Convention *Folgender-Geschäftstag-Konvention***]**

[27] Applicable in the case of Fixed Rate Securities. To be deleted if not applicable.
Anwendbar im Fall von Festverzinslichen Schuldverschreibungen. Löschen, falls nicht anwendbar.

[28] Insert if Step-up is not applicable.
Einfügen, falls Step-up nicht anwendbar ist.

[29] Insert further period(s) as applicable.
Weitere Zeiträume nach Bedarf einfügen.

[30] Insert if Step-up is applicable.
Einfügen, falls Step-up anwendbar ist.

	[Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]** **[**Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]**[31]
Interest Period End Date(s) *Zinsperiodenendtag(e)*	**[**Not applicable**] [Insert Date(s)]** **[***Nicht anwendbar***] [*****Daten einfügen*****]**
[Business Day *Geschäftstag*	**[**London**]** **[**Frankfurt am Main**]** **[insert additional financial centre(s)]** **[***London***]** **[***Frankfurt am Main***]** **[*****zusätzliche(s) Finanzzentrum(en) einfügen*****]]**[32]
Interest Payment Date(s) *Zinszahltag(e)*	**[[Insert dates]** in each year, commencing on **[insert first Interest Payment Date]** **[*****Daten einfügen*****]** *eines jeden Jahres, beginnend mit dem* **[*****erster Zinszahltag einfügen*****]]** **[[●]** Business Day following each Interest Period End Date **[●]** *Geschäftstag nach dem jeweiligen Zinsperiodenendtag***]**
[Fixed Coupon Amount *Festzinsbetrag*	**[●]** **[●]]**[33]
[Initial Broken Interest Amount *Anfänglicher Bruchteilzinsbetrag*	**[●]** **[●]]**[34]
[Final Broken Interest Amount *Finaler Bruchteilzinsbetrag*	**[●]** **[●]]**[35]
[Interest Payment Date for Initial Broken Interest Amount *Zinszahltag für den Anfänglichen Bruchteilzinsbetrag*	**[●]** **[●]]**[36]
[Interest Payment Date for Final Broken Interest Amount *Zinszahltag für den Finalen Bruchteilzinsbetrag*	**[●]** **[●]]**[37]
[Calculation Basis *Berechnungsgrundlage*	**[**Each Specified Denomination *Jede Festgelegte Stückelung***]**

[31] If Adjusted Interest Periods applies, insert the applicable business day convention.
Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagskonvention einfügen.

[32] Insert unless the Specified Currency is Euro and no additional financial centres are required.
Einfügen, außer wenn die Festgelegte Währung Euro und kein zusätzliches Finanzzentrum erforderlich ist.

[33] Insert if Interest Periods are unadjusted. In the case of English law governed Securities, express per Calculation Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind. Im Fall von Schuldverschreibungen, die englischem Recht unterliegen, wird der Zinsbetrag pro Berechnungsbetrag angegeben.

[34] Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount. Only required in case of a short / long coupon.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Anfänglichen Bruchteilzinsbetrag gibt. Nur im Fall eines kurzen / langen Kupons erforderlich.

[35] Insert if Interest Periods are unadjusted and if there is a Final Broken Interest Amount. Only required in case of a short / long coupon.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Finalen Bruchteilzinsbetrag gibt. Nur im Fall eines kurzen/langen Kupons erforderlich.

[36] Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Anfänglichen Bruchteilzinsbetrag gibt.

[37] Insert if Interest Periods are unadjusted and if there is a Final Broken Interest Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Finalen Bruchteilzinsbetrag gibt.

	[Aggregate outstanding principal amount of the Securities *Gesamter ausstehender Nennbetrag der Schuldverschreibungen***]**
	[Each Calculation Amount *Jeder Berechnungsbetrag***]**[38]
[Day Count Fraction	**[**Actual/Actual (ICMA) **[**in case of German law Securities with annual interest payments only and no short or long coupons**]] [**Actual/365 (Fixed)**] [**Actual/365 (Sterling)**] [**Actual/360**] [**30/360, 360/360 or Bond Basis**] [**30E/360 or Eurobond Basis**] [**Actual/Actual or Actual/Actual (ISDA)**] [**30E/360 (ISDA)**]**
Zinstagequotient	**[***Actual/Actual (ICMA)* **[***im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon***]] [***Actual/365 (Fixed)***] [***Actual/365 (Sterling)***] [***Actual/360***] [***30/360, 360/360 oder Bond Basis***] [***30E/360 oder Eurobond Basis***] [***Actual/Actual oder Actual/Actual (ISDA)***] [***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentage im Kalenderjahr*	**[●]** **[●]]**[39]

B. Floating Rate Securities[40] [41]
Variabel verzinsliche Schuldverschreibungen

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Interest Commencement Date *Verzinsungsbeginn*	**[Insert Date]** **[*Datum einfügen*]**
Interest Payment Dates	**[[Insert dates]** in each year, commencing on **[insert first Interest Payment Date] [(][**short**][**long**]** first Interest Period)**]**
Zinszahltage	**[*Daten einfügen*]** *eines jeden Jahres, beginnend mit dem* **[*ersten Zinszahltag einfügen*] [(][**kurze**][**lange**]** erste Zinsperiode)**]]**

[38] Insert if Interest Periods are adjusted.
Einfügen, wenn die Zinsperioden angepasst sind.

[39] Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotienten Actual/Actual (ICMA), außer im Fall der deutschen Kurzfassung.

[40] Applicable in the case of Floating Rate Securities. Not applicable in the case of Jumbo Pfandbriefe. Delete, if not applicable.
Anwendbar im Fall von variabel verzinslichen Schuldverschreibungen. Nicht anwendbar im Fall von Jumbo-Pfandbriefen. Löschen, falls nicht anwendbar.

[41] If Option V is used for subordinated Securities it must be checked whether the relevant structure is permissible.
Falls Option V für nachrangige Schuldverschreibungen verwendet wird, ist zu prüfen, ob die betreffende Struktur zulässig ist.

	[[●] Business Day following each Interest Period End Date **[●]** *Geschäftstag nach dem jeweiligen Zinsperiodenendtag***]**
Interest Period *Zinsperiode*	**[**Adjusted**] [**Unadjusted**]** **[***Angepasst***] [***Nicht angepasst***]]**[42]
[Business Day Convention *Geschäftstag-Konvention*	**[**Following Business Day Convention *Folgender-Geschäftstag-Konvention***]** **[**Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]** **[**Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]]**[43]
[Interest Period End Date(s) *Zinsperiodenendtag(e)*	**[**Not applicable**] [Insert Date(s)]** **[***Nicht anwendbar***] [*****Daten einfügen*****]]**[44]**]**[45]
Interpolation *Interpolation*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**

B.1 Basic Floating Rate Securities[46]
Einfache variabel verzinsliche Schuldverschreibungen

Rate of Interest *Zinssatz*	**[**Reference Rate **[[**plus**] [**minus**]** the Margin**]** *Referenzsatz* **[[***zuzüglich***] [***abzüglich***]** *der Marge***]]**[47] **[[insert Rate of Interest for first Interest Period]** for the first Interest Period and Reference Rate **[[**plus**] [**minus**]** the Margin**]** for subsequent Interest Periods **[*****Zinssatz für erste Zinsperiode einfügen*****]** *für die erste Zinsperiode und Referenzsatz* **[[***zuzüglich***] [***abzüglich***]** *der Marge***]** *für jede folgende Zinsperiode***]**[48]
Margin	**[[**plus**] [**minus**] [+] [-] [●]** per cent. *per annum*

42 Insert in case of Floating Rate Securities other than Securities with Interest Switch.
Einfügen im Fall von variabel verzinslichen Schuldverschreibungen, außer Schuldverschreibungen mit Zinswechsel.

43 If Adjusted Interest Periods applies, insert the applicable business convention.
Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagkonvention einfügen.

44 Insert in case of Interest Period End Date(s).
Im Fall von Zinsperiodenendtag(en) einfügen.

45 Insert in case of Floating Rate and other variable Securities other than Securities with Interest Switch.
Einfügen im Fall von variabel verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen, außer Schuldverschreibungen mit Zinswechsel.

46 Complete in case of basic Floating Rate Securities. Delete, if not applicable.
Im Fall einfacher variabel verzinslicher Schuldverschreibungen ausfüllen. Löschen, falls nicht anwendbar.

47 Insert in the case of basic Floating Rate Securities.
Im Fall einfacher variabel verzinslicher Schuldverschreibungen einfügen.

48 Insert in the case of basic Floating Rate Securities with a different Rate of Interest for the first Interest Period.
Im Fall einfacher variabel verzinslicher Schuldverschreibungen mit unterschiedlichem Zinssatz für die erste Zinsperiode einfügen.

Marge	**[***plus***] [***minus***] [+] [-] [●]** % *per annum***]**
	[Not applicable *Nicht anwendbar***]**

B.2 Securities with Interest Switch[49]
Schuldverschreibungen mit Zinswechsel

Interest Rate Change Date *Zinswechseldatum*	**[Insert Date** ***Datum einfügen*****]**
Rate of Interest I *Zinssatz I*	**[[●]** per cent. *per annum***]** **[**Reference Rate**]** **[**Reference Rate I**]** **[[●]** *% per annum***]** **[***Referenzsatz***]** **[***Referenzsatz I***]**
Rate of Interest II *Zinssatz II*	**[[●]** per cent. *per annum***]** **[**Reference Rate**]** **[**Reference Rate II**]** **[[●]** *% per annum***]** **[***Referenzsatz***]** **[***Referenzsatz II***]**
[Margin *Marge*	**[[+] [-] [●]** per cent. *per annum* **[+] [-] [●]** % *per annum***]]**[50]
[Margin I *Marge I*	**[[+] [-] [●]** per cent. *per annum* **[+] [-] [●]** % *per annum***]**
Margin II *Marge II*	**[[+] [-] [●]** per cent. *per annum* **[+] [-] [●]** % *per annum***]]**[51]
Rate of Interest I Period	The period from (and including) the Interest Commencement Date to (but excluding) the first **[**Interest Payment Date I and thereafter from (and including) each Interest Payment Date I to (but excluding) the next following Interest Payment Date I to (but excluding) the Interest Rate Change Date**]** **[**Interest Period End Date I and thereafter from (and including) each Interest Period End Date I to (but excluding) the next following Interest Period End Date I (each such latter date the "**Interest Period End Final Date I**" for the relevant Interest Period I) to (but excluding) the Interest Rate Change Date.**]**
Zinsperiode I	*Der Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten* **[***Zinszahltag I (ausschließlich) und danach bis zum Zinswechseltag (ausschließlich) jeweils von einem Zinszahltag I (einschließlich) bis zum darauffolgenden Zinszahltag I (ausschließlich)***]** **[***Zinsperiodenendtag I (ausschließlich) und danach bis zum Zinswechseltag (ausschließlich) jeweils von einem Zinsperiodenendtag I (einschließlich) bis zum darauffolgenden Zinsperiodenendtag I (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag I**" der betreffenden Zinsperiode I bezeichnet wird)***]**.

[49] Complete in case of Securities with Interest Switch. Delete, if not applicable.
Im Fall von Schuldverschreibungen mit Zinswechsel ausfüllen. Löschen, falls nicht anwendbar.

[50] Applicable if there is only one Margin.
Anwendbar, wenn es nur eine Marge gibt.

[51] Applicable if there are Margin I and Margin II.
Anwendbar, wenn es Marge I und Marge II gibt.

	[Adjusted Rate of Interest I Periods *Angepasste Zinsperioden I***]**
	[Unadjusted Rate of Interest I Periods *Nicht angepasste Zinsperioden I***]**
	[Following Business Day Convention *Folgender-Geschäftstag-Konvention***]**
	[Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]**
	[Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]**
Interest Period End Date(s) I *Zinsperiodenendtag(e) I*	**[**Not applicable**] [Insert Date(s)]** **[***Nicht anwendbar***] [*****Daten einfügen*****]**
Rate of Interest II Period	The period from (and including) the Interest Rate Change Date to (but excluding) the first following **[**Interest Payment Date II and thereafter from (and including) each Interest Payment Date II to (but excluding) the next following Interest Payment Date II**]** **[**Interest Period End Date II and thereafter from (and including) each Interest Period End Date II to (but excluding) the next following Interest Period End Date II (each such latter date the "**Interest Period End Final Date I**" for the relevant Interest Period II) to (but excluding) the Interest Rate Change Date.**]**
Zinsperiode II	*Der Zeitraum vom Zinswechseltag (einschließlich) bis zum ersten folgenden* **[***Zinszahltag II (ausschließlich) und danach jeweils von einem Zinszahltag II (einschließlich) bis zum darauffolgenden Zinszahltag II (ausschließlich)***]** **[***Zinsperiodenendtag II (ausschließlich) und danach jeweils von einem Zinsperiodenendtag II (einschließlich) bis zum darauffolgenden Zinsperiodenendtag II (ausschließlich) (wobei der letztgenannte Tag jeweils als "****Finaler Zinsperiodenendtag II****" der betreffenden Zinsperiode II bezeichnet wird)***]***.*
	[Adjusted Rate of Interest II Periods *Angepasste Zinsperioden II***]**
	[Unadjusted Rate of Interest II Periods *Nicht angepasste Zinsperioden II***]**
	[Following Business Day Convention *Folgender-Geschäftstag-Konvention***]**
	[Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]**
	[Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]**

Interest Period End Date(s) II *Zinsperiodenendtag(e) II*	**[**Not applicable**] [Insert Date(s)]** **[***Nicht anwendbar***] [*Daten einfügen***]**
Interest Payment Date(s) I *Zinszahltag(e) I*	**[[Insert date(s)]** in each year, commencing on **[insert first Interest Payment Date I] [(**[short]**[**long**]** first Interest Period)**] [[●]** Business Day I following each Interest Period End Date**]** **[*Datum/Daten einfügen*]** *eines jeden Jahres, beginnend mit dem* **[*ersten Zinszahltag I einfügen*] [(**[kurze]**[**lange**]** erste Zinsperiode)**] [[●]** *Geschäftstag I, der jedem Zinsperiodenendtag I folgt***]**
Interest Payment Date(s) II *Zinszahltag(e) II*	**[[Insert date(s)]** in each year, commencing on **[insert first Interest Payment Date II] [[●]** Business Day II following each Interest Period End Date**]** **[*Datum/Daten einfügen*]** *eines jeden Jahres, beginnend mit dem* **[*ersten Zinszahltag II einfügen*] [[●]** *Geschäftstag II, der jedem Zinsperiodenendtag II folgt***]]**
[Business Day *Geschäftstag*	**[insert financial centre(s)] [**T2**]** **[*Finanzzentrum(en) einfügen*] [***T2***]]**[52]
[Business Day I *Geschäftstag I*	**[insert financial centre(s)] [**T2**]** **[*Finanzzentrum(en) einfügen*] [***T2***]**
Business Day II *Geschäftstag II*	**[insert financial centre(s)] [**T2**]** **[*Finanzzentrum(en) einfügen*] [***T2***]]**[53]
Day Count Fraction I *Zinstagequotient I*	**[**Actual/Actual (ICMA) **[**in case of German law Securities with annual interest payments only and no short or long coupons**]] [**Actual/365 (Fixed)**] [**Actual/365 (Sterling)**] [**Actual/360**] [**30/360, 360/360 or Bond Basis**] [**30E/360 or Eurobond Basis**] [**Actual/Actual or Actual/Actual (ISDA)**] [**30E/360 (ISDA)**]** **[***Actual/Actual (ICMA)* **[***im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon***]] [***Actual/365 (Fixed)***] [***Actual/365 (Sterling)***] [***Actual/360***] [***30/360, 360/360 oder Bond Basis***] [***30E/360 oder Eurobond Basis***] [***Actual/Actual oder Actual/Actual (ISDA)***] [***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentage im*	**[●]** **[●]]**[54]

[52] Applicable if there is one uniform definition of Business Day.
Anwendbar, wenn es eine einheitliche Definition von Geschäftstag gibt.

[53] Applicable if there are two different definitions of Business Day.
Anwendbar, wenn es zwei unterschiedliche Definitionen von Geschäftstag gibt.

Kalenderjahr

Day Count Fraction II	**[**Actual/Actual (ICMA) **[**in case of German law Securities with annual interest payments only and no short or long coupons**]] [**Actual/365 (Fixed)**] [**Actual/365 (Sterling)**] [**Actual/360**] [**30/360, 360/360 or Bond Basis**] [**30E/360 or Eurobond Basis**] [**Actual/Actual or Actual/Actual (ISDA)**] [**30E/360 (ISDA)**]**
Zinstagequotient II	**[***Actual/Actual (ICMA)* **[***im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon***]] [***Actual/365 (Fixed)***] [***Actual/365 (Sterling)***] [***Actual/360***] [***30/360, 360/360 oder Bond Basis***] [***30E/360 oder Eurobond Basis***] [***Actual/Actual oder Actual/Actual (ISDA)***] [***30E/360 (ISDA)***]**
[Determination Period Dates	**[●]**
Feststellungsperiodentage	**[●]**
Number of Determination Period Dates per calendar year	**[●]**
Anzahl der Feststellungsperiodentage *im Kalenderjahr*	**[●]]**[55]

Minimum and/or Maximum Rate of Interest[56]	**[**Applicable
Mindest- und/oder Höchstzinssatz	*Anwendbar***]**
	[Not applicable
	*Nicht anwendbar***]**
[Minimum Rate of Interest	**[●]** per cent. *per annum* **[●]**
Mindestzinssatz	**[●]** *% per annum* **[●]]**
	[Not applicable
	*Nicht anwendbar***]**
[Minimum Rate of Interest I	**[●]** per cent. *per annum* **[●]**
Mindestzinssatz I	**[●]** *% per annum* **[●]]**
	[Not applicable
	*Nicht anwendbar***]**
[Minimum Rate of Interest II	**[●]** per cent. *per annum* **[●]**
Mindestzinssatz II	**[●]** *% per annum* **[●]]**
	[Not applicable
	*Nicht anwendbar***]**

54 Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotienten Actual/Actual (ICMA), außer im Fall der deutschen Kurzfassung.

55 Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotienten Actual/Actual (ICMA), außer im Fall der deutschen Kurzfassung.

56 "Minimum and/or Maximum Rate of Interest" can, as the case may, apply to any Floating Rate Securities including Securities with Interest Switch. For Securities for which ISDA Determination is applicable, insert a Minimum Rate of Interest of zero (unless a higher minimum is to apply).
"Mindest- und/oder Höchstzinssatz" kann bei jeder variabel verzinslichen Schuldverschreibung einschließlich Schuldverschreibungen mit Zinswechsel anwendbar sein. Im Fall von Schuldverschreibungen, bei denen ISDA-Feststellung Anwendung findet, ist ein Mindestzinssatz von null einzufügen (sofern kein höherer Mindestzinssatz anwendbar ist).

[Maximum Rate of Interest *Höchstzinssatz*	**[[●]** per cent. *per annum* **[●]** **[●]** *% per annum* **[●]]** **[**Not applicable *Nicht anwendbar***]**
[Maximum Rate of Interest I *Höchstzinssatz I*	**[[●]** per cent. *per annum* **[●]** **[●]** *% per annum* **[●]]** **[**Not applicable *Nicht anwendbar***]**
[Maximum Rate of Interest II *Höchstzinssatz II*	**[[●]** per cent. *per annum* **[●]** *% per annum***]** **[**Not applicable *Nicht anwendbar***]]**[57]

Calculations and Determinations[58]
Berechnungen und Feststellungen

Calculations and determinations shall be made by *Berechnungen und Feststellungen werden vorgenommen von*	**[**Calculation Agent[59] *Berechnungsstelle***]** **[**Fiscal Agent *Fiscal Agent***]** **[Insert other** ***Anderen einfügen***]

Notification of Rate of Interest and Interest Amount[60]
Mitteilung des Zinssatzes und des Zinsbetrags

Latest notification date *Spätester Tag, an dem die Mitteilung erfolgt*	**[**Fourth Business Day**] [●]** **[***Vierter Geschäftstag***] [●]**

Day Count Fraction[61]	**[**Actual/Actual (ICMA) **[**in case of German law Securities with annual interest payments only and no short or long coupons**]] [**Actual/365 (Fixed)**] [**Actual/365 (Sterling)**] [**Actual/360**] [**30/360, or 360/360 or Bond Basis**] [**30E/360 or Eurobond Basis**] [**Actual/Actual or Actual/Actual (ISDA)**] [**30E/360 (ISDA)**]**

57 Delete if neither Minimum Rate of Interest nor Maximum Rate of Interest applies.
Löschen, falls weder Mindestzinssatz noch Höchstzinssatz anwendbar ist.

58 "Calculations and Determinations" applies to any Floating Rate Securities including Securities with Interest Switch.
"Berechnungen und Feststellungen" findet bei jeder variabel verzinslichen Schuldverschreibung einschließlich Schuldverschreibungen mit Zinswechsel Anwendung.

59 Insert in case Option II or Option IV is applicable.
Einfügen, falls Option II oder Option IV anwendbar ist.

60 "Notification of Rate of Interest and Interest Amount" applies to any Floating Rate Securities including Securities with Interest Switch.
"Mitteilung des Zinssatzes und des Zinsbetrags" findet bei jeder variabel verzinslichen Schuldverschreibung einschließlich Schuldverschreibungen mit Zinswechsel Anwendung.

61 Insert in case Floating Rate Securities other than Securities with Interest Switch.
Einfügen im Fall von variabel verzinslichen Schuldverschreibungen außer Schuldverschreibungen mit Zinswechsel.

Zinstagequotient **[***Actual/Actual (ICMA)* **[***im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon***]] [***Actual/365 (Fixed)***] [***Actual/365 (Sterling)***] [***Actual/360***] [***30/360, or 360/360 oder Bond Basis***] [***30E/360 oder Eurobond Basis***] [***Actual/Actual oder Actual/Actual (ISDA)***] [***30E/360 (ISDA)***]]**

[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentage im Kalenderjahr*	**[●]]**[62]

Definitions[63]
Definitionen

Screen Rate Determination ***Bildschirmfeststellung***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Reference Rate *Referenzsatz*	**[insert Reference Rate consisting of the relevant Rate, if specified below to be applicable** ***Referenzsatz bestehend aus dem maßgeblichen Satz einfügen, falls nachstehend als anwendbar gekennzeichnet*****]**[64]
[Reference Rate I *Referenzsatz I*	**[insert Reference Rate I consisting of the relevant Rate, if specified below to be applicable:** ***Referenzsatz I bestehend aus dem maßgeblichen Satz einfügen, falls nachstehend als anwendbar gekennzeichnet***
Reference Rate II *Referenzsatz II*	**[insert Reference Rate II consisting of the relevant Rates, if specified below to be applicable** ***Referenzsatz II bestehend aus den maßgeblichen Sätzen einfügen, falls nachstehend als anwendbar gekennzeichnet*****]**[65]
Rate *Satz*	**[**BBSW (time: 10:30 a.m. Sydney time) *BBSW (Uhrzeit: 10:30 Uhr Ortszeit in Sydney)***]** **[[**CMS**] [**Swap Rate**]** (currency: **[●]**, maturity: **[●]**, short-term floating index: **[●]**, time: **[**11:00 a.m.**] [●] [**New York City**] [●]** time)

62 Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen, im Fall des Zinstagequotienten Actual/Actual (ICMA), außer im Fall der deutschen Kurzfassung.

63 "Definitions" applies to any Floating Rate including Securities with Interest Switch as specified in the following footnotes.
"Definitionen" findet bei variabel verzinslichen Schuldverschreibungen einschließlich Schuldverschreibungen mit Zinswechsel Anwendung, wie in den folgenden Fußnoten angegeben.

64 Applicable if Interest Switch does not apply or if Interest Switch applies, but there is only one Reference Rate.
Anwendbar, wenn es keinen Zinswechsel gibt oder wenn es zwar Zinswechsel, aber nur einen Referenzsatz gibt.

65 Applicable if Interest Switch applies, and there are two Reference Rates.
Anwendbar, wenn es einen Zinswechsel und zwei Referenzsätze gibt.

[*CMS***] [***Swap-Satz***] *(Währung:* [●]*, Laufzeit:* [●]*, kurzfristiger variabler Index:* [●]*, Zeit:* [[*11:00 Uhr*]] [●] [[*New Yorker*]] [●] *Ortszeit)*]**

[EURIBOR (time: 11:00 a.m. Brussels time)
EURIBOR (Uhrzeit: 11:00 Uhr Brüsseler Ortszeit) **[)]**

[STIBOR (time: 11:00 a.m. Stockholm time)
STIBOR (Uhrzeit: 11:00 Uhr Stockholmer *Ortszeit)*]**

[NIBOR (time: 12:00 noon Oslo time)
NIBOR (Uhrzeit: 12:00 Uhr Osloer Ortszeit)]**

[Compounded €STR[66]
Compounded €STR]**

[Compounded SARON[67]
Compounded SARON]**

[Compounded SOFR[68]
Compounded SOFR]**

[Compounded Daily SONIA[69]
Compounded Daily SONIA]**

[Compounded SORA[70]
Compounded SORA]**

[Compounded TONA[71]
Compounded TONA]**

[If BBSW, CMS/Swap Rate, EURIBOR, STIBOR or NIBOR is applicable:
Falls BBSW, CMS/Swap-Satz, EURIBOR, STIBOR oder NIBOR anwendbar ist:

[Business Day **[**T2**] [**London**] [**Frankfurt am Main**] [insert additional**

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66 Floating Rate Securities whose interest payments will be linked to €STR will be issued with a denomination of at least €100,000 and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an €STR gebunden ist, werden mit einer Stückelung von mindestens €100.000 begeben und ausschließlich qualifzierten Investoren angeboten werden.

67 Floating Rate Securities whose interest payments will be linked to SARON will be issued with a denomination of at least the CHF equivalent of €100,000 and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an SARON gebunden ist, werden mit einer Stückelung von mindestens dem CHF-Äquivalent von €100.000 begeben und ausschließlich qualifzierten Investoren angeboten werden.

68 Floating Rate Securities whose interest payments will be linked to SOFR will be issued with a denomination of at least the USD equivalent of €100,000 and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an SOFR gebunden ist, werden mit einer Stückelung von mindestens dem USD-Äquivalent von €100.000 begeben und ausschließlich qualifzierten Investoren angeboten werden.

69 Floating Rate Securities whose interest payments will be linked to SONIA will be issued with a denomination of at least £100,000 (or, if converted into Euro, the GBP equivalent of at least €100,000) and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an SONIA gebunden ist, werden mit einer Stückelung von mindestens £100.000 (oder, umgerechnet in Euro, mit dem GBP-Äquivalent von mindestens €100.000) begeben und ausschließlich qualifzierten Investoren angeboten werden.

70 Floating Rate Securities whose interest payments will be linked to SORA will be issued with a denomination of at least the SGD equivalent of €100,000 and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an SORA gebunden ist, werden mit einer Stückelung von mindestens dem SGD-Äquivalent von €100.000 begeben und ausschließlich qualifzierten Investoren angeboten werden.

71 Floating Rate Securities whose interest payments will be linked to TONA will be issued with a denomination of at least the JPY equivalent of €100,000 and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an TONA gebunden ist, werden mit einer Stückelung von mindestens dem JPY-Äquivalent von €100.000 begeben und ausschließlich qualifzierten Investoren angeboten werden.

	financial centre(s)]
Geschäftstag	**[***T2***] [***London***] [***Frankfurt am Main***] [*Zusätzliche(s) Finanzzentrum(-en) einfügen*]**[72]
[Designated Maturity	**[●]**
Festgelegte Endfälligkeit	**[●]]**[73]
[Designated Maturity I	**[●]**
Festgelegte Endfälligkeit I	**[●]**
Designated Maturity II	**[●]**
Festgelegte Endfälligkeit II	**[●]]**[74]
[Interest Determination Day	**[[●] [**second**] [**T2**] [**London**] [insert other location]** Business Day **[**prior to the commencement of**] [**prior to the end of**] [**following**]** the relevant Interest Period**]**
Zinsfestlegungstag	**[[●] [***zweiter***] [***T2***] [***Londoner***] [*anderen Ort einfügen*]** *Geschäftstag* **[***vor Beginn***] [***vor dem Ende***] [***nach***]** *der jeweiligen Zinsperiode***]]**[75]
[Interest Determination Day I	**[[●] [**second**] [**T2**] [**London**] [insert other location]** **[**Business Day**] [**Business Day I**] [**prior to the commencement of**] [**prior to the end of**] [**following**]** the relevant Interest Period**]**
Zinsfestlegungstag I	**[[●] [***zweiter***] [***T2***] [***Londoner***] [*anderen Ort einfügen*]** **[***Geschäftstag***] [***Geschäftstag I***] [***vor Beginn***] [***vor dem Ende***] [***nach***]** *der jeweiligen Zinsperiode***]**
Interest Determination Day II	**[[●] [**second**] [**T2**] [**London**] [insert other location]** **[**Business Day**] [**Business Day II**] [**prior to the commencement of**] [**prior to the end of**] [**following**]** the relevant Interest Period**]**
Zinsfestlegungstag II	**[[●] [***zweiter***] [***T2***] [***Londoner***] [*anderen Ort einfügen*]** **[***Geschäftstag***] [***Geschäftstag II***] [***vor Beginn***] [***vor dem Ende***] [***nach***]** *der jeweiligen Zinsperiode***]]**[76]
[Screen Page	**[**Reuters screen page **[●] [**EURIBOR 01**] [**SIOR**] [**SIDE under the caption "FIXINGS"**] [**NIBR**]**
Bildschirmseite	*Reuters Bildschirmseite* **[●] [***EURIBOR 01***] [***SIOR***]** **[**SIDE unter der Überschrift "FIXINGS"**] [***NIBR***]]**[77]
[Screen Page I	**[**Reuters screen page **[●] [**EURIBOR 01**] [**SIOR**] [**SIDE under the caption "FIXINGS"**] [**NIBR**]**
Bildschirmseite I	*Reuters Bildschirmseite* **[●] [***EURIBOR 01***] [***SIOR***]**

[72] This will apply if Interest Switch is not applicable.
Anwendbar, wenn es keinen Zinswechsel gibt.

[73] Applicable if Interest Switch does not apply or if Interest Switch applies, but there is only one Reference Rate.
Anwendbar, wenn es keinen Zinswechsel gibt oder wenn es zwar einen Zinswechsel, aber nur einen Referenzsatz gibt.

[74] Applicable if Interest Switch applies and there are two Designated Maturities.
Anwendbar, wenn es einen Zinswechsel und zwei Referenzsätze gibt.

[75] This will apply if Interest Switch is not applicable, or if Interest Switch is applicable, but there is only one Floating Rate.
Anwendbar, wenn es keinen Zinswechsel gibt, oder wenn es zwar einen Zinswechsel, aber nur einen Variablen Zinssatz gibt.

[76] This will apply if Interest Switch is applicable, and there are two Floating Rates.
Anwendbar, wenn es einen Zinswechsel und zwei variable Zinssätze gibt.

[77] This will apply if Interest Switch is not applicable, or if Interest Switch is applicable, but there is only one Screen Page.
Anwendbar, wenn es keinen Zinswechsel gibt, oder wenn es zwar einen Zinswechsel, aber nur eine Bildschirmseite gibt.

	[SIDE unter der Überschrift "FIXINGS"**] [***NIBR***]**
Screen Page II	**[**Reuters screen page **[●] [**EURIBOR 01**] [**SIOR**] [**SIDE under the caption "FIXINGS"**] [**NIBR**]**
Bildschirmseite II	*Reuters Bildschirmseite* **[●] [***EURIBOR 01***] [***SIOR***] [**SIDE unter der Überschrift "FIXINGS"**] [***NIBR***]]**[78]
	[Insert other page ***Andere Seite einfügen*****]**

[If €STR is applicable:
Falls €STR anwendbar ist:

Compounded €STR (Method of Calculation)	**[**Compounded Daily €STR**] [**Compounded €STR Index**]**
Compounded €STR (Berechnungsmethode)	**[***Compounded Daily €STR***] [***Compounded €STR Index***]**

[If Compounded €STR Index is applicable:
Falls Compounded €STR Index anwendbar ist:

€STR Index	means the €STR Index value as published by the European Central Bank on the €STR Screen Page at **[**9.00 a.m.**] [●]** Brussels time.
€STR Index	*bezeichnet den €STR-Index-Stand, wie von der Europäischen Zentralbank auf der €STR-Bildschirmseite um* **[***9.00 Uhr***] [●]** *Brüsseler Ortszeit veröffentlicht.***]**
$€STR_{i-[5][\bullet]TBD}$	means the €STR Reference Rate for any T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]**[79] T2 Business Days prior to the relevant T2 Business Day "i".
$€STR_{i-[5][\bullet]TBD}$	*bezeichnet den €STR-Referenzsatz für jeden (im maßgeblichen Beobachtungszeitraum liegenden) T2-Geschäftstag, der* **[***fünf***] [●]** *T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt.*
Observation Period	means, in respect of any Interest Accrual Period, the period from (and including) the date falling **[**five**] [●]** T2 Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling **[**five**] [●]**[80] T2 Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.
Beobachtungszeitraum	*bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der* **[***fünf***]**

[78] This will apply if Interest Switch is applicable, and there are two Screen Pages.
Anwendbar, wenn es einen Zinswechsel und zwei Bildschirmseiten gibt.

[79] Which may not be less than five T2 Business Days without the prior written consent of the Calculation Agent.
Wobei es sich um nicht weniger als fünf T2-Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.

[80] Which may not be less than five T2 Business Days without the prior written consent of the Calculation Agent.
Wobei es sich um nicht weniger als fünf T2-Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.

	[●] *T2-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der* **[***fünf***] [●]** *T2-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt.*
ECB Recommended Rate$_{i\text{-}[5][\bullet]TBD}$	means the ECB Recommended Rate for any T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]**[81] T2 Business Days prior to the relevant T2 Business Day "i", as published or provided by the administrator thereof.
EZB-Empfehlungsreferenzsatz$_{i\text{-}[5][\bullet]TBD}$	*bezeichnet den EZB-Empfehlungsreferenzsatz für einen (im maßgeblichen Beobachtungszeitraum liegenden) T2-Geschäftstag, der* **[***fünf***] [●]** *T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt, wie von seinem Administrator veröffentlicht oder bereitgestellt.*
Modified EDFR (€STR)$_{i\text{-}[5][\bullet]TBD}$	means the Eurosystem Deposit Facility Rate for the T2 Business Day (being a T2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]**[82] T2 Business Days prior to the relevant T2 Business Day "i" plus the EDFR Spread.
Modifizierter EDFR (€STR)$_{i\text{-}[5][\bullet]TBD}$	*bezeichnet den Zinssatz für die Einlagefazilität im Eurosystem (Eurosystem Deposit Facility Rate; EDFR) für den (im maßgeblichen Beobachtungszeitraum liegenden) T2-Geschäftstag, der* **[***fünf***] [●]** *T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt, zuzüglich des EDFR-Spread.***]**
[If SARON is applicable: ***Falls SARON anwendbar ist:***	
Compounded SARON (Method of Calculation) *Compounded SARON (Berechnungsmethode)*	**[**Compounded Daily SARON**] [**Compounded SARON Index**]** **[***Compounded Daily SARON***] [***Compounded SARON Index***]**
[If Compounded SARON Index is applicable: ***Falls Compounded SARON Index anwendbar ist:***	
SARON Index Determination Time *SARON-Index-Feststellungszeitpunkt*	**[**SARON Determination Time**] [[●]** (Zurich time) on such Zurich Business Day**]** **[***SARON-Feststellungszeitpunkt***] [[●]** (Züricher

[81] Which may not be less than five T2 Business Days without the prior written consent of the Calculation Agent.
Wobei es sich um nicht weniger als fünf T2-Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.

[82] Which may not be less than five T2 Business Days without the prior written consent of the Calculation Agent.
Wobei es sich um nicht weniger als fünf T2-Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.

	Ortszeit) an dem betreffenden Züricher Geschäftstag**]]**
Observation Period	means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Zurich Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Zurich Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.
Beobachtungszeitraum	*bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der* **[***fünf***] [●]** *Züricher Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der* **[***fünf***] [●]** *Züricher Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird,liegt.*
SARON Determination Time	means **[**the close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) (which is expected to be at or around 6:00 p.m. (Zurich time))**] [●].**
SARON-Feststellungszeitpunkt	*bezeichnet* **[***den Handelsschluss an der SIX Repo Ltd. (oder einem Nachfolgeadministrator dieses Satzes) an diesem Züricher Geschäftstag (der voraussichtlich um oder gegen 18:00 Uhr (Züricher Ortszeit) stattfindet)***] [●].]**
[If SOFR is applicable: ***Falls SOFR anwendbar ist:***	
Compounded SOFR (Method of Calculation)	**[**Compounded Daily SOFR**] [**Compounded SOFR Index**]**
Compounded SOFR (Berechnungsmethode)	**[***Compounded Daily SOFR***] [***Compounded SOFR Index***]**
[If Compounded SOFR Index is applicable: ***Falls Compounded SOFR Index anwendbar ist:***	
SOFR Index Determination Time	**[[**5:00 p.m.**]** (New York City time)**] [●]**
SOFR-Index-Feststellungszeitpunkt	**[[***17.00 Uhr (New Yorker Ortszeit)***] [●]]**
Observation Period	means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** U.S. Government Securities Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period) or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.
Beobachtungszeitraum	*bezeichnet in Bezug auf eine Zinsberechnungsperiode*

	den Zeitraum ab dem Tag (einschließlich), der **[***fünf***] [●]** *Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der* **[***fünf***] [●]** *Geschäftstage für US-Staatsanleihen vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt.*
SOFR	means the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any SOFR successor administrator) at or around **[**5:00 p.m.**] [●]** (New York City time) on the SOFR Screen Page on the immediately following U.S. Government Securities Business Day.
SOFR	*bezeichnet den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (Secured Overnight Financing Rate), der von der Federal Reserve Bank of New York als Administrator dieses Satzes (oder einem SOFR-Nachfolge-Administrator) um oder gegen* **[***17.00 Uhr***] [●]** *(New Yorker Ortszeit) am nächstfolgenden Geschäftstag für US-Staatsanleihen auf der SOFR-Bildschirmseite veröffentlicht wird.***]**
[If SONIA is applicable: ***Falls SONIA anwendbar ist:***	
p *p*	**[**five**] [●]** London Business Day**[**s**]**[83] **[***fünf***] [●]** *Londoner Geschäftstag***[***e***]**
Interest Determination Day	means the **[**second**] [other applicable number of days]** London Business Day **[**prior to the commencement of**] [**prior to the end of**] [**following**] [**of**]** the relevant Interest Period.
Zinsfestlegungstag	*bezeichnet den* **[***zweiten***] [*zutreffende andere Anzahl von Tagen*]** Londoner Geschäftstag **[**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen Zinsperiode
SONIA Fallback Period *SONIA-Ersatzregelungszeitraum*	**[**five**] [●]** London Business Day**[**s**]**[84] **[***fünf***] [●]** *Londoner Geschäftstag***[***e***]]**
[If SORA is applicable: ***Falls SORA anwendbar ist:***	
Compounded SORA (Method of Calculation)	**[**Compounded Daily SORA**] [**Compounded SORA Index**]**
Compounded SORA (Berechnungsmethode)	**[***Compounded Daily SORA***] [***Compounded SORA Index***]**

[83] Which may not be less than five London Business Days without the prior written consent of the Calculation Agent.
W*obei es sich um nicht weniger als fünf Londoner Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.*

[84] Which may not be less than five London Business Days without the prior written consent of the Calculation Agent.
W*obei es sich um nicht weniger als fünf Londoner Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.*

[If Compounded SORA Index is applicable:
Falls Compounded SORA Index anwendbar ist:

SORA Index Determination Time *SORA-Index-Feststellungszeitpunkt*	**[**9:00 a.m.**] [●]** (Singapore time) **[***9.00 Uhr***] [●]** *(Ortszeit Singapur)*
Observation Period	means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Singapore Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Singapore Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period) or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.
Beobachtungszeitraum	*bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der* **[***fünf***] [●]** *Singapur-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der* **[***fünf***] [●]** *Singapur-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt.*
SORA	means the daily volume-weighted average rate of borrowing transactions in the unsecured overnight interbank Singapore Dollar cash market in Singapore as published by the Monetary Authority of Singapore, as the administrator of such rate (or any SORA successor administrator) at or around **[**9:00 a.m.**] [●]** (Singapore time) on the SORA Screen Page on the immediately following Singapore Business Day.
SORA	*bezeichnet den volumengewichteten Durchschnittssatz für Kredittransaktionen auf dem unbesicherten Interbankenmarkt für Singapur-Dollar in Singapur wie von der Monetary Authority of Singapore als Administrator dieses Satzes (oder einem SORA-Nachfolgesatz-Administrator) um oder gegen **[***9.00***] [●]** Uhr (Ortszeit Singapur) am nächstfolgenden Singapur-Geschäftstag auf der SORA-Bildschirmseite veröffentlicht.***]***

[If TONA is applicable:
Falls TONA anwendbar ist:

Compounded TONA (Method of Calculation)	**[**Compounded Daily TONA**] [**Compounded TONA Index**]**
Compounded TONA (Berechnungsmethode)	**[***Compounded Daily TONA***] [***Compounded TONA Index***]**

[If Compounded TONA Index is applicable:
Falls Compounded TONA Index anwendbar ist:

TONA Index Determination Time *TONA-Index-Feststellungszeitpunkt*	**[**TONA Deterrmination Time**] [[●]** (Tokyo time) on such Tokyo Business Day**]** **[***TONA-Feststellungszeitpunkt***] [[●]** *(Tokio Ortszeit) an dem betreffenden Tokio-Geschäftstag***]]**
Observation Period *Beobachtungszeitraum*	means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Tokyo Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Tokyo Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due. *bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der* **[***fünf***] [●]** *Tokio-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der* **[***fünf***] [●]** *Tokio-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird,liegt.*
TONA Determination Time *TONA-Feststellungszeitpunkt*	**[**10:00 a.m. (Tokyo time))**] [[●]** on such Tokyo Business Day**]** **[***10.00 Uhr (Tokio Ortszeit)***] [[●]** *an dem betreffenden Tokio-Geschäftstag***]]**
ISDA Determination ***ISDA-Feststellung***	**[**Applicable *Anwendbar***]**[85] **[**Not applicable *Nicht anwendbar***]**
Floating Rate Option *Variabler-Zinssatz-Option*	**[●]** **[●]**
Designated Maturity *Festgelegte Endfälligkeit*	**[●]** **[●]**
Reset Date *Neufestlegungstag*	**[**the first day of that Interest Period**] [●]** **[***der erste Tag dieser Zinsperiode***] [●]]**

[85] If the Securities are governed by German law ISDA Determination should only be applied in the case of Securities permanently represented by a Permanent Global Note because the ISDA Agreement and the ISDA Definitions have to be attached to the relevant Securities.
Falls die Schuldverschreibungen deutschem Recht unterliegen, sollte ISDA-Feststellung nur dann gewählt werden, wenn die betreffenden Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden, weil das ISDA-Agreement und die ISDA Definitions den Schuldverschreibungen beizufügen sind.

C. Zero Coupon Securities
Nullkupon-Schuldverschreibungen[86]

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

5a. INTEREST IN THE CASE OF A MATURITY EXTENSION (§ 3a)[87]
ZINSEN IM FALL EINER FÄLLIGKEITSVERSCHIEBUNG (§ 3a)

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Insert applicable provisions from § 3 which shall apply in case of a maturity extension. Where necessary, reference shall be made to the Extension Period and the Extended Maturity Date or, as the case may be, the Interest Period shall be defined accordingly.]
[*Anwendbare Bestimmungen aus § 3 einfügen, die im Fall einer Fälligkeitsverschiebung gelten sollen. Wo erforderlich, ist auf den Verschiebungszeitraum und den Hinausgeschobenen Fälligkeitstag Bezug zu nehmen oder gegebenfalls die Zinsperiode entsprechend zu definieren.*]

6. PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Relevant Financial Centre(s) (for determining the Payment Business Day) *Relevante(s) Finanzzentrum(en) (zur Feststellung des Zahlungsgeschäftstages)*	**[●]**[88] **[**Not applicable**]** **[●] [***Nicht anwendbar***]**
Payment Financial Centre[89] *Finanzzentrum für Zahlungen*	**[●]** **[●]**

[Not applicable
*Nicht anwendbar***]**

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86 Not applicable in the case of Jumbo Pfandbriefe.
Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

87 Insert in the case of Pfandbriefe.
I*m Fall von Pfandbriefen einfügen.*

88 In case of Notes denominated in Euro always insert T2.
Im Fall von Schuldverschreibungen, die auf Euro lauten, stets T2 einfügen.

89 Applicable only in case of English law governed Securities.
Nur anwendbar im Fall von englischrechtlichen Schuldverschreibungen.

7. REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

[[Maturity Date *Fälligkeitstag*	**[●]** **[●]]**[90]
[Redemption Month *Rückzahlungsmonat*	**[●]** **[●]]**[91]
Redemption Amount *Rückzahlungsbetrag*	**[**principal amount**]** **[**Calculation Amount**]** **[insert fixed Redemption Amount in case of Zero Coupon Securities with a Redemption Amount above par]** **[***Nennbetrag***]** **[***Berechnungsbetrag***]** **[*Festen Rückzahlungsbetrag einfügen im Fall von Nullkuponschuldverschreibungen, die über par zurückgezahlt werden*]**

Early Redemption at the Option of the Issuer
Vorzeitige Rückzahlung nach Wahl der Emittentin

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Redemption also in part *Rückzahlung auch teilweise*	**[**Applicable**]** **[**Not applicable**]** **[***Anwendbar***]** **[***Nicht anwendbar***]**
[[Minimum Redemption Amount *Mindestrückzahlungsbetrag*	**[●]** **[●]**
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	**[●]** **[●]**
Call Redemption Date(s) *Wahlrückzahlungstag(e) (Call)*	**[●]** **[●]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[●]** **[●]**
Minimum Notice to Securityholders *Mindestkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen*	**[●]**[92] **[●]**
Maximum Notice to Securityholders *Höchstkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen*	**[●]**[93] **[●]]**

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90 Insert in the case of a specified Maturity Date.
Im Fall eines bestimmten Fälligkeitstages einfügen.

91 Insert in the case of a specified Redemption Month.
Im Fall eines bestimmten Rückzahlungsmonats einfügen.

92 The minimum notice should be at least five Business Days.
Die Mindestkündigungsfrist sollte mindestens fünf Geschäftstage betragen.

93 The maximum notice should generally be 30 Business Days.
Die Höchstkündigungsfrist sollte im Regelfall 30 Geschäftstage betragen.

Early Redemption at the Option of a Securityholder ***Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen***	
	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[[Put Redemption Date(s) *Wahlrückzahlungstag(e) (Put)*	**[●]** **[●]**
Put Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Put)*	**[●]** **[●]**
Minimum Notice to Issuer *Mindestkündigungsfrist gegenüber Emittentin*	**[[●]** days **[●]** *Tage***]**[94]
Maximum Notice to Issuer *Höchstkündigungsfrist gegenüber Emittentin*	**[[●]** days **[●]** *Tage***]]**
Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Securities) ***Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen)***	
	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Minimum Notice to Securityholders *Mindestkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen*	**[**30 days**] [**five Business Days**] [●]**[95] **[***30 Tage***] [***fünf Geschäftstage***] [●]**
Maximum Notice to Securityholders *Höchstkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen*	**[●]**[96] **[●]]**

[94] The minimum notice should be 15 Business Days.
Die Mindestkündigungsfrist sollte 15 Geschäftstage betragen.

[95] The minimum notice should be at least five Business Days.
Die Mindestkündigungsfrist sollte mindestens fünf Geschäftstage betragen.

[96] The maximum notice should generally be 30 Business Days.
Die Höchstkündigungsfrist sollte im Regelfall 30 Geschäftstage betragen.

Early Redemption for Regulatory Reasons[97]
Vorzeitige Rückzahlung aus regulatorischen Gründen

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Notice of redemption
Kündigungsfrist

Not less than **[**30**] [●]** and not more than **[**60**] [●]** days
Nicht weniger als **[***30***] [●]** *und nicht mehr als* **[***60***] [●]** *Tage***]**

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

[Principal amount plus accrued interest
*Nennbetrag plus aufgelaufene Zinsen***]**

[Redemption Amount
*Rückzahlungsbetrag***]**

[[●] per cent. of the Specified Denomination
[●] *% der Festgelegten Stückelung***]**

[Amortised Face Amount
*Amortisationsbetrag***]**[98]

Certain Definitions
Bestimmte Definitionen

[Reference Price (RP)
Referenzkurs (RK)

[[●] per cent.**]**
[[●] *%***]**

[97] Applicable in the case of subordinated Securities.
Anwendbar im Fall von nachrangigen Schuldverschreibungen.

[98] Insert in the case of unsubordinated Zero Coupon Securities or Zero Coupon Securities (including subordinated Zero Coupon Securities) which include a gross-up for withholding taxes.
Im Fall von nicht nachrangigen Nullkupon-Schuldverschreibungen oder Nullkupon-Schuldverschreibungen (einschließlich nachrangiger Nullkupon-Schuldverschreibungen) einfügen, die Quellensteuerausgleichszahlungen vorsehen.

Amortisation Yield (AY) *Emissionsrendite (ER)*	**[●]** **[●]]**[99]

8. AGENTS (§ 6)
AGENTS (§ 6)

Fiscal Agent ***Fiscal Agent***	**[**Deutsche Bank Aktiengesellschaft**]** *Deutsche Bank Aktiengesellschaft***]** **[**Deutsche Bank AG, London Branch *Deutsche Bank AG, Filiale London***]** **[Insert other Fiscal Agent** ***Anderen Fiscal Agent einfügen*****]**
Paying Agent(s) ***Zahlstelle(n)***	**[**Deutsche Bank Aktiengesellschaft *Deutsche Bank Aktiengesellschaft***]** **[**Deutsche Bank AG, London Branch *Deutsche Bank AG, Filiale London***]** **[Insert other Paying Agent** ***Andere Zahlstelle einfügen*****]**[100]
Calculation Agent ***Berechnungsstelle***	**[**Not applicable *Nicht anwendbar***]** **[**Fiscal Agent *Fiscal Agent***]** **[Insert other Calculation Agent** ***Andere Berechnungsstelle einfügen*****]**[101]

9. TAXATION (§ 7)[102]
STEUERN (§ 7)

Withholding tax gross-up obligation of the Issuer *Quellensteuerausgleich durch die Emittentin*	**[**Yes *Ja***]** **[**No *Nein***]**

10. NOTICES (§ [12])
MITTEILUNGEN (§ [12])

Publication *Veröffentlichung*	**[**Applicable *Anwendbar***]**

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99 Insert if the Redemption Amount is equal to the Amortised Face Amount.
Einfügen, falls der Rückzahlungsbetrag dem Amortisationsbetrag entspricht.

100 Where another Paying Agent is specified, include such Paying Agent's name and address details.
Falls eine andere Zahlstelle angegeben ist, ist der Name und die Adresse dieser Zahlstelle einzufügen.

101 Where another Calculation Agent is specified, include such Calculation Agent's name and address details.
Falls eine andere Berechnungsstelle angegeben ist, ist der Name und die Adresse dieser Berechnungsstelle einzufügen.

102 As a general rule there will be no withholding tax gross up obligation of the Issuer.
Üblicherweise erfolgt kein Quellensteuerausgleich durch die Emittentin.

	[Not applicable *Nicht anwendbar***]**
	[[Financial Times in London**] [**As per Conditions**]**[103] **[***Financial Times in London***] [***wie in den Bedingungen***]]**
	[Insert other applicable newspaper ***Andere Zeitung einfügen***]**
Alternative publication provisions *Alternative Bestimmungen über Mitteilungen*	**[**Not applicable *Nicht anwendbar***]**
	[Insert details ***Einzelheiten einfügen***]**
Notice deemed to have been validly given on *Mitteilung gilt als wirksam bekannt gemacht am*	**[**the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication)**] [**As per Conditions**]** **[[***dritten***] [●]** *Tag* **[***nach dem Tag***]** *ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am* **[***dritten***] [●]** *Tag* **[***nach dem Tag***]** *der ersten solchen Veröffentlichung)***] [***wie in den Bedingungen***]**
Notification to Clearing System ***Mitteilung an das Clearing System***	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
[Substitution of notice pursuant to paragraph (1) *Ersetzung der Mitteilung nach Absatz (1)*	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Notice to Clearing System deemed to have been validly given on *Mitteilung an das Clearing System gilt als wirksam bekannt gemacht am*	**[**the day on which**]**[104] **[**the **[**seventh**] [●]** day after**]** the notice was given to the Clearing System **[***Tag, an dem***] [[***siebten***] [●]** *Tag nach dem Tag, an dem***]** *die Mitteilung an das Clearing System erfolgt ist***]**[105]
Notifications by Securityholders ***Mitteilung durch Gläubiger der Schuldverschreibungen***	**[**Not applicable *Nicht anwendbar***]**

[103] Publication will always apply to English law Securities. In the case of English law bearer Securities a newspaper shall be specified.
Veröffentlichung findet auf Schuldverschreibungen, die englischem Recht unterliegen, immer Anwendung. Im Fall von Inhaberschuldverschreibungen, die englischem Recht unterliegen, ist eine Zeitung anzugeben.

[104] This does not apply in case of German law Securities.
Dies findet keine Anwendung im Fall von deutschrechtlichen Schuldverschreibungen.

[105] Insert if Notification to Clearing System applies. In relation to German law Securities this should be no less than the seventh Business Day after the day on which the notice was given to the Clearing System.
Einfügen, falls Mitteilung an Clearing System anwendbar ist. In Bezug auf deutschrechtliche Schuldverschreibungen sollte dies frühestens der siebte Geschäftstag nach dem Tag sein, an dem die Mitteilung an das Clearing System übermittelt wurde.

	[Notification through the Clearing System *Mitteilung über das Clearing System***]** **[**Notification through notice to the Issuer **[**delivered **[**by hand or**] [**by mail**] [other method]** *Mitteilung durch schriftliche Nachricht an die Emittentin* **[**, *die* **[***persönlich oder***] [***per Brief***] [andere Methode]** *übermittelt wird***]**
[Notice Delivery Business Day Centre *Mitteilungszustellungs-Geschäftstageszentrum*	**[Specify Notice Delivery Business Day Centre]** **[*Mitteilungszustellungs-Geschäftstageszentrum* angeben]]**

11. MEETINGS OF SECURITYHOLDERS (§ [14])[106]
VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN (§ [14])

Matters not subject to resolutions *Maßnahmen, über die nicht entschieden werden soll*	**[**None *Keine***]** **[Specify matters** ***Maßnahmen angeben*****]**
Qualified Majority *Qualifizierte Mehrheit*	**[**75 per cent. *75 %***]** **[[●]** per cent. **[●]** %**]**
Simple Majority *Einfache Mehrheit*	**[**50 per cent. *50 %***]** **[[●]** per cent. **[●]** *%***]**
Higher majority requirements *Höhere Mehrheitserfordernisse*	**[**Not applicable *Nicht anwendbar***]** **[Specify matters and majority requirements** ***Maßnahmen und Mehrheitserfordernisse angeben*****]**
Joint Representative *Gemeinsamer Vertreter*	**[**Not applicable *Nicht anwendbar***]** **[**A Joint Representative is not specified in the Conditions. The Securityholders may appoint a Joint Representative **[**in accordance with the provisions set out in the Conditions as default wording by majority resolution.**] [**in accordance with the following provisions: **[●].]** *In den Bedingungen wird kein Gemeinsamer Vertreter bestellt. Die Gläubiger können einen Gemeinsamen Vertreter* **[***gemäß den in den Bedingungen als*

[106] Only relevant for German law governed Securities.
Nur für Schuldverschreibungen relevant, die deutschem Recht unterliegen.

*Standardwortlaut enthaltenen Bestimmungen durch Mehrheitsbeschluss bestimmen.***]** **[***gemäß den folgenden Bestimmungen bestellen*: **[●].]]**

[[●] will be appointed as Joint Representative. The Joint Representative shall be authorised **[**to convene a meeting of Securityholders**]** **[**to call for a vote of Securityholders without a meeting**]** and to preside the **[**meeting**]** **[**taking of votes**]** **[**and **[●]]**
[●] *wird als Gemeinsamer Vertreter bestellt. Der Gemeinsame Vertreter ist befugt* **[***eine Gläubigerversammlung einzuberufen***]** **[***zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern***]** *und die* **[***Versammlung***]** **[***Abstimmung***]** *zu leiten* **[***und* **[●]]**.**]**

12. LANGUAGE OF CONDITIONS (§ [12] [16]) *SPRACHE DER BEDINGUNGEN (§* [*12*] [*16*]*)*

[English only
*Ausschließlich Englisch***]**

[English and German (English controlling)
*Englisch und Deutsch (englischer Text maßgeblich)***]**

[German and English (German controlling)
*Deutsch und Englisch (deutscher Text maßgeblich)***]**

Part II: Additional Information
Teil II: Zusätzliche Angaben

1. ADMISSION TO TRADING AND DEALING ARRANGEMENTS
ZULASSUNG ZUM HANDEL UND HANDELSVEREINBARUNGEN

Admission to trading *Zulassung zum Handel*	**[**Yes, application **[**has been**]** **[**is expected to be**][**will be**]** made by the Issuer **[**(or on its behalf)**]** for the Securities to be admitted to trading on the exchange and/or market set out below. No assurance can be given that such admission to trading will be obtained. *Ja, ein Antrag auf Zulassung der Schuldverschreibungen zum Handel an der unten genannten Börse und/oder am unten genannten Markt* **[***wurde***][***wird voraussichtlich***][***wird***]** *von der Emittentin* **[***(oder in ihrem Namen)***]** *gestellt werden. Es kann nicht zugesichert werden, dass eine solche Zulassung zum Handel tatsächlich erfolgt.***]** **[**No *Nein***]** **[**Regulated Market of the Luxembourg Stock Exchange **[**(Professional Segment)**]** *Geregelter Markt der Luxemburger Börse* **[***(Professional Segment)***]]** **[**"Euro MTF" Market of the Luxembourg Stock Exchange **[**(Professional Segment)**]** *"Euro MTF" Markt der Luxemburger Börse* **[***(Professional Segment)***]]** **[**Regulated Market of the Frankfurt Stock Exchange *Regulierter Markt der Frankfurter Wertpapierbörse***]** **[**Open Market of the Frankfurt Stock Exchange *Freiverkehr der Frankfurter Wertpapierbörse***]** **[**SIX Swiss Exchange, Zurich, Switzerland *SIX Swiss Exchange, Zürich, Schweiz***]** **[Insert other admission** ***Andere Zulassung einfügen*****]**
If different from the Issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any, where the offeror has legal personality *Sofern Anbieter und Emittentin nicht identisch sind,*	**[Specify details]** **[Not applicable]** **[*Einzelheiten angeben*]**

Angabe der Identität und der Kontaktdaten des Anbieters der Schuldverschreibungen und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden, falls der Anbieter eine Rechtspersönlichkeit hat	**[*Nicht anwendbar*]**
Expected date of admission *Erwarteter Termin der Zulassung*	**[●] [**with effect from **[●]]** **[●] [***mit Wirkung vom* **[●]]**
Estimate of the total expenses related to admission to trading[107] *Geschätzte Gesamtkosten für die Zulassung zum Handel*	**[●]** **[●]**
Regulated markets, third country markets or MTFs on which, to the knowledge of the Issuer, securities of the same class as the Securities to be offered to the public or admitted to trading are already admitted to trading.[108] *Angabe geregelter Märkte, Drittlandsmärkte oder MTFs, an denen nach Kenntnis der Emittentin bereits Schuldverschreibungen der gleichen Gattung wie die öffentlich angebotenen oder zum Handel zuzulassenden Schuldverschreibungen bereits zum Handel zugelassen sind.*	**[**Not applicable**]** **[***Nicht anwendbar***]** **[**Regulated Market of the Luxembourg Stock Exchange **[**(Professional Segment)**]** *Geregelter Markt der Luxemburger Börse* **[***(Professional Segment)***]]** **[**"Euro MTF" market of the Luxembourg Stock Exchange **[**(Professional Segment)**]** *"Euro MTF" Markt der Luxemburger Börse* **[***(Professional Segment)***]]** **[**Regulated Market of the Frankfurt Stock Exchange *Regulierter Markt der Frankfurter Wertpapierbörse***]** **[Insert other regulated markets** ***Andere regulierte Märkte einfügen*****]**
Name**[**s**]** and address**[**es**]** of the **[**entity**]** **[**entities**]** which **[**has**]** **[**have**]** a firm commitment to act as **[**intermediary**]** **[**intermediaries**]** in secondary trading, providing liquidity through bid and offer rates and description of the main terms of **[**its**]** **[**their**]** commitment.[109]	**[Insert details]** **[**Not applicable**]**

[107] Insert in case of Wholesale Securities.
Im Fall von Wholesale-Schuldverschreibungen einfügen.

[108] Not required if the Securities are Wholesale Securities. References to Euro-amounts in the following footnotes also apply to amounts in other currencies which are as of the Issue Date the equivalent of the relevant Euro-amount.
Nicht erforderlich, falls die Schuldverschreibungen Wholesale-Schuldverschreibungen sind, Bezugnahmen auf Beträge in Euro in den folgenden Fußnoten beziehen sich auch auf Beträge in anderen Währungen, die dem betreffenden Euro-Betrag am Begebungstag entsprechen.

[109] Not required in the case of Wholesale Securities. Insert only in case the Securities will be admitted to trading on a regulated market.
Nicht erforderlich im Fall von Wholesale-Schuldverschreibungen. Nur einfügen, falls die Schuldverschreibungen an einem geregelten Markt zum Handel zugelassen werden.

*Name***[***n***]** *und Anschrift***[***en***]** **[***des Instituts, das***]** **[***der Institute, die***]** *aufgrund einer festen Zusage als Intermediär***[***e***]** *im Sekundärhandel tätig* **[***ist***]** **[***sind***]** *und über An- und Verkaufskurse Liquidität zur Verfügung* **[***stellt***]** **[***stellen***]***, sowie Beschreibung der Hauptbedingungen* **[***seiner***]** **[***ihrer***]** *Zusage.*

[*Einzelheiten einfügen*]
[*Nicht anwendbar***]]**

2. RATINGS
RATINGS

[The Securities **[**have not been**]** **[**will not be**]** rated.
Die Schuldverschreibungen **[***wurden***]** **[***werden***]** *nicht geratet.***]**

The Securities to be issued **[**have been**]** **[**are expected to be**]** rated by **[[**Moody's Investors Service, Inc.**]** **[●]** ("**Moody's**")**]** **[,]** **[**and**]** **[[**S&P Global Ratings Europe Limited**]** **[●]** ("**S&P**")**]** **[,]** **[**and**]** **[[**Fitch Ratings Limited**]** **[●]** ("**Fitch**")**]** **[,]** **[**and**]** **[[**DBRS Ratings GmbH**]** **[●]** ("**DBRS**")**]** **[**and**]** **[insert other rating agency]** as follows:[110]

[S&P: **[●]]**
[Moody's: **[●]]**
[Fitch: **[●]]**
[DBRS: **[●]]**
[[insert other rating agency]: **[●]]**

[[S&P**]** **[,]** **[**and**]** **[**Fitch**]** **[,]** **[**and**]** **[**DBRS**]** **[,]** **[**and**]** **[**Moody's**]** **[**and**]** **[insert other rating agency]** **[**is**]** **[**are**]** established in the European Union and **[**has**]** **[**have**]** been registered in accordance with the CRA Regulation.**]** **[**With respect to **[●]**, the credit ratings are endorsed by **[●]** office in the European Union **[**("**[●]**")**]** in accordance with Article 4(3) of the CRA Regulation.**]** "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies.

[●] **[,]** **[**and**]** **[●]** **[,]** **[**and**]** **[●]** **[,]** **[**and**]** **[●]** **[**and**]** **[insert other rating agency]** **[**is**]** **[**are**]** included as credit rating agenc**[**y/ies**]** in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

Die zu begebenden Schuldverschreibungen **[***wurden***]** **[***werden voraussichtlich***]** *von* **[[***Moody's Investors Service, Inc.***]** **[●]** *("**Moody's**")***]** **[,]** **[***und***]** **[[***S&P Global Ratings Europe Limited***]** **[●]** *("**S&P**")***]** **[,]** **[***und***]** **[[***Fitch Ratings Limited***]** **[●]** *("**Fitch**")***]** **[,]** **[***und***]** **[[***DBRS Ratings GmbH***]** **[●]** *("**DBRS**")***]** **[***und***]** **[*andere Ratingagentur einfügen*]** *wie folgt gerated:*

[*S&P:* **[●]]**
[*Moody's:* **[●]]**
[*Fitch:* **[●]]**
[*DBRS:* **[●]]**
[[*andere Rating Agentur einfügen*]: **[●]]**

[[*S&P***]** **[,]** **[***und***]** **[***Fitch***]** **[,]** **[***und***]** **[***DBRS***]** **[,]** **[***und***]** **[***Moody's***]** **[***und***]** **[*andere Ratingagentur einfügen*]** **[***ist***]** **[***sind***]** *in der Europäischen Union ansässig und* **[***ist***]** **[***sind***]** *gemäß der Ratingverordnung registriert.***]** **[***In Bezug auf* **[●]** *werden die Ratings von der*

110 If the Securities have been rated insert such rating(s).
Falls die Schuldverschreibungen geratet wurden, diese(s) Rating(s) einfügen.

Geschäftsstelle von **[●]** *in der Europäischen Union* **[***("***[●]***")***]** *gemäß Artikel 4 Absatz 3 der Ratingverordnung übernommen.***]** **[***"**Ratingverordnung**" bezeichnet die Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in ihrer geänderten Fassung.*

[●] **[***,***]** **[***und***]** **[●]** **[***,***]** **[***und***]** **[●]** **[***,***]** **[***und***]** **[●]** **[***und***]** **[*andere Ratingagentur einfügen*]** **[***ist***]** **[***sind***]** *als Ratingagentur***[***en***]** *im Verzeichnis der Ratingagenturen aufgeführt, das die Europäische Wertpapier- und Marktaufsichtsbehörde nach Maßgabe der Ratingverordnung auf ihrer Internetseite veröffentlicht.***]**

[Insert brief explanation of the meaning of the rating if this has previously been published by the rating provider.
***Kurze Erläuterung der Bedeutung des Ratings einfügen, wenn diese erst unlängst von der betreffenden Ratingagentur erstellt wurde.*]**[111]

3. REGISTRATION OF THE ADMINISTRATOR PURSUANT TO THE BENCHMARKS REGULATION[112]
REGISTRIERUNG DES ADMINISTRATORS GEMÄß DER BENCHMARK-VERORDNUNG

[Benchmark *Benchmark*	**[insert name of the Benchmark]** **[*Namen der Benchmark einfügen*]**
Benchmark Administrator *Administrator der Benchmark*	**[insert name of the Administrator]** **[*Namen des Administrators einfügen*]**
Registration of the Benchmark Administrator in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**") *Eintragung des Benchmark-Administrators in das von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("**ESMA**") gemäß Artikel 36 der Verordnung (EU) 2016/1011 des Europäischen*	**[**Applicable**]** **[**Not applicable**]** **[**As far as the Issuer is aware, **[[insert benchmark]** does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation**]** **[**the transitional provisions in Article 51 of the Benchmarks Regulation apply**]**, such that **[insert name of Administrator]** is not currently required to obtain **[insert in case relevant administrator is located within the EEA:** authorisation or registration**]** **[insert in case relevant administrator is located outside the EEA:** recognition, endorsement or equivalence**]**.**]** **[***Zutreffend***]** **[***Nicht zutreffend***]** **[***Nach Kenntnis der Emittentin* **[***fällt* **[*Benchmark einfügen*]** *aufgrund von Artikel 2 der Benchmark-Verordnung nicht in den Anwendungsbereich der Benchmark-Verord-nung***]**

[111] A German language translation is not required if the explanation is only published in English language.
Eine deutschsprachige Übersetzung ist nicht erforderlich, wenn die Beschreibung nur in englischer Sprache veröffentlicht wurde.

[112] Insert only in case of Securities which reference a Benchmark, whose administrator has not been disclosed in the Securities Note.
Nur im Fall von Schuldverschreibungen einfügen, die auf eine Benchmark bezogen sind, deren Administrator nicht in der Wertpapierbeschreibung offengelegt wurde.

*Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und zur Änderung der Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 (die "**Benchmark-Verordnung**") erstellte und geführte Register der Administratoren*

[*gelten die Übergangsbestimmungen nach Artikel 51 der Benchmark-Verordnung***]**, *weshalb für* **[*Namen des Administrators einfügen*]** *derzeit keine* **[*einfügen, wenn der betreffende Administrator innerhalb des EWR ansässig ist:* Zulassungs- oder Registrierungspflicht*]** **[*einfügen, wenn der betreffende Administrator außerhalb des EWR ansässig ist:* Anerkennungs-, Übernahme- oder Gleichwertigkeitspflicht*]** *besteht.*]]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

INTERESSEN VON AN DER EMISSION/DEM ANGEBOT BETEILIGTEN NATÜRLICHEN UND JURISTISCHEN PERSONEN

[[Save for **[**the fees payable to the **[**Dealer**[**s**]]** **[**Management Group**]**, so**]** **[**So**]** far as the Issuer is aware, no person involved in the issue or offering of the Securities has an interest material to the issue or the offering**]** **[**specify details, including any conflict of interest that is material to the issue of the Securities, detailing the persons involved and the nature of the interest**]**.

[*Mit Ausnahme der an* **[***den Platzeur***]** **[***die Platzeure***]** **[***das Bankenkonsortium***]** *zu zahlenden Gebühren haben die***]** **[***Die***]** *an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen* **[***haben***]** *– soweit die Emittentin hiervon Kenntnis hat – kein wesentliches Interesse an der Emission bzw. dem Angebot.***]** **[***Einzelheiten angeben, einschließlich Interessenkonflikten, die für die Emission der Schuldverschreibungen wesentlich ist, unter Angabe der betreffenden Personen und der Art der Interessen***]**

[Specify any other interest which is material to the issue or the offering, specifying persons involved and types of interest.

***Jegliche anderen Beteiligungen oder Interessen angeben, die für die Emission bzw. das Angebot von ausschlaggebender Bedeutung sind, unter Angabe der beteiligten Personen und der Art der Interessen.*]**

5.	**[REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED TOTAL EXPENSES AND ESTIMATED NET PROCEEDS][113] [USE OF PROCEEDS AND ESTIMATED NET PROCEEDS][114]** ***[GRÜNDE FÜR DAS ANGEBOT UND VERWENDUNG DER ERTRÄGE, GESCHÄTZTE GESAMTKOSTEN UND GESCHÄTZTER NETTOERLÖS] [VERWENDUNG DER ERTRÄGE UND GESCHÄTZTER NETTOERLÖS]***	**[Not applicable** ***Nicht anwendbar*]**
[Reasons for the offer and**]**[115] Use of Proceeds		**[**The Issuer intends to apply **[**an amount equivalent to the**] [**the**]** net proceeds for the financing or refinancing of **[**a portfolio of**]** Green Assets in accordance with the Issuer's "Green Financing Framework" as amended from time to time and as published on the website of the Issuer (under **[specify relevant website]**).**] [Insert details]**
***[**Gründe für das Angebot und**]** Verwendung der Erträge*		***[**Die Emittentin beabsichtigt, **[**einen Betrag, der den Nettoerlösen entspricht,**]** **[**die Nettoerlöse**]** zur Finanzierung oder Refinanzierung **[**eines Portfolios**]** geeigneter "Green Assets" in Übereinstimmung mit dem "Green Financing Framework" der Emittentin in seiner jeweils gültigen Fassung, das auf der Internetseite der Emittentin (unter **[relevante Internetseite angeben]**) veröffentlicht worden ist, zu verwenden).**] [Einzelheiten einfügen]***
Estimated net proceeds[116] *Geschätzte Nettoerlöse*		**[●]** **[●]**
Estimated total expenses of the issue[117] *Geschätzte Gesamtkosten der Emission*		**[●]** **[●]**
6.	**YIELD**[118] ***RENDITE***	**[**Not applicable *Nicht anwendbar***]**
Indication of yield *Angabe der Rendite*		**[●]** per cent. *per annum* **[●]** *% per annum*

[113] Insert in case of Securities which are not Wholesale Securities.
Im Fall von Schuldverschreibungen, bei denen es sich nicht um Wholesale-Schuldverschreibungen handelt, einfügen.

[114] Insert in case of Wholesale Securities.
Im Fall von Wholesale-Schuldverschreibungen einfügen.

[115] Insert in case of Securities which are not Wholesale Securities.
Im Fall von Schuldverschreibungen, bei denen es sich nicht um Wholesale-Schuldverschreibungen handelt, einfügen.

[116] If proceeds are intended for more than one use this must be split out and presented in order of priority.
Sofern der Erlös für verschiedene Verwendungszwecke bestimmt ist, ist dieser aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

[117] Insert in case of Securities which are not Wholesale Securities.
Im Fall von Schuldverschreibungen, bei denen es sich nicht um Wholesale-Schuldverschreibungen handelt, einfügen.

[118] Only applicable for fixed rate Securities.
Nur bei festverzinslichen Schuldverschreibungen anwendbar.

7.	**INFORMATION CONCERNING THE UNDERLYING[S]**[119] ***INFORMATIONEN ÜBER* [***DEN***] [***DIE***] ***BASISWERT*[*E*]**	**[Not applicable** ***Nicht anwendbar*]**
[Description of underlying interest rate**[**s**]**		**[Insert description of the underlying interest rate[s] and details of where information about the past and future performance of [EURIBOR] [€STR] [NIBOR] [STIBOR] [SARON] [SOFR] [SONIA] [SORA] [TONA] [●] and its volatility can be obtained [but not] free of charge by electronic means]**
Beschreibung **[***des***]** **[***der***]** *zugrundeliegenden* **[***Zinssatzes***]** **[***Zinssätze***]**		**[*Beschreibung* [*des*] [*der*] *zugrundeliegenden* [*Zinssatzes*] [*Zinssätze*] *sowie Einzelheiten darüber einfügen, wo Angaben zu der früheren und zukünftigen Wertentwicklung des* [*EURIBOR*] [*€STR*] [*STIBOR*] [*NIBOR*] [*STIBOR*] [*SARON*] [*SOFR*] [*SONIA*] [*SORA*] [*TONA*] [●] *und dessen Volatilität elektronisch [nicht] kostenfrei erhältlich sind*]]]**[120]
8.	**TERMS AND CONDITIONS OF THE OFFER**[121] ***KONDITIONEN DES ANGEBOTS***	**[**Not applicable *Nicht anwendbar***]**
Total amount of the Securities **[**offered to the public] **[**and**]** **[**admitted to trading**]**; if the amount is not fixed, an indication of the maximum amount of the Securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer		**[Insert details]** **[**Not applicable**]** **[**The acceptance of the purchase or subscription of Securities may be withdrawn up to two working days after the amount of Securities to be offered to the public has been filed.**]**
Gesamtemissionsvolumen der **[***öffentlich angebotenen***]** **[***und***]** *zum Handel zugelassenen Schuldverschreibungen. Wenn die Summe nicht feststeht, Beschreibung der Regelungen und des Zeitpunkts für die öffentliche Bekanntmachung des endgültigen Angebotsbetrags*[122]		**[*Einzelheiten einfügen*]** **[***Nicht anwendbar***]** **[***Eine Zusage zum Erwerb oder zur Zeichnung von Schuldverschreibungen kann innerhalb von bis zu zwei Arbeitstagen nach Hinterlegung des Emissionsvolumens der öffentlich anzubietenden Schuldverschreibungen widerrufen werden***.]**
Offer Period *Angebotszeitraum*		**[**From (and including) **[●]** to (and including) **[●]** *Vom* **[●]** *(einschließlich) bis zum* **[●]** *(einschließlich)***]**[123]
		[The Issuer reserves the right for any reason to shorten or extend the offer period.**]** **[**If the Issuer

119 Not applicable in the case of Wholesale Securities.
Nicht anwendbar auf Wholesale-Schuldverschreibungen.

120 Insert in case of interest rate linked Securities.
Im Fall zinssatzbezogener Schuldverschreibungen einfügen.

121 Not applicable in the case of Wholesale Securities or in the case of an exempt offer.
Nicht anwendbar im Fall von Wholesale-Schuldverschreibungen oder im Fall eines befreiten Angebots.

122 Insert only in case the total issue amount cannot be provided in the Final Terms. Insert only in case the Securities will be offered to the public but not admitted to trading on the regulated market of a stock exchange.
Nur für den Fall, dass das Gesamtemissionsvolumen in den Endgültigen Bedingungen nicht angegeben werden kann, einfügen. Nur für den Fall, dass die Schuldverschreibungen öffentlich angeboten aber nicht an dem geregelten Markt einer Wertpapierbörse zum Handel zugelassen werden, einfügen.

123 In the case of a predetermined offer period such offer period commences, unless stated otherwise, on the date of publication of the Final Terms and lasts to the 20th business day after such date of publication.
Im Fall eines festgelegten Angebotszeitraums beginnt der Angebotszeitraum, sofern nicht etwas anderes bestimmt ist, am Tag der Veröffentlichung der Endgültigen Bedingungen und dauert bis zum 20. Geschäftstag nach dieser Veröffentlichung.

	received prior to the end of the offer period at a certain point in time on a business day subscriptions for Securities amounting to an aggregate subscription value of at least **[●]**, the offer will end at such relevant point in time without prior notification.**]** **[***Die Emittentin behält sich das Recht vor, den Angebotszeitraum, gleich aus welchem Grund, zu verkürzen oder zu verlängern.***] [***Ist vor dem Ende des Angebotszeitraums zu einem bestimmten Zeitpunkt an einem Geschäftstag bereits ein Zeichnungsvolumen von **[●]** erreicht, wird das Angebot der Schuldverschreibungen zu diesem betreffenden Zeitpunkt ohne vorherige Benachrichtigung beendet.***]** **[Insert other offer period** ***Anderen Angebotszeitraum einfügen*****]** **[**Not applicable *Nicht anwendbar***]**
Offer Jurisdiction**[**s**]** *Angebotsjurisdiktion**[**en**]***	**[**Germany**] [**Luxembourg**] [**Austria**] [**Belgium**] [**France**] [**Ireland**] [**Italy**] [**the Netherlands**] [**Portugal**] [**Spain**]** **[***Deutschland***] [***Luxemburg***] [***Österreich***] [***Belgien***] [***Frankreich***] [***Irland***] [***Italien***] [***Niederlande***] [***Portugal***] [***Spanien***]**
Cancellation of the issue of Securities *Stornierung der Emission der Schuldverschreibungen*	**[**The Issuer reserves the right for any reason to cancel the issuance of the Securities.**] [**In particular, the issuance of the Securities is conditional, among other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least **[●]** on or prior to the end of the offer period.**]** **[***Die Emittentin behält sich das Recht vor, die Emission der Schuldverschreibungen, gleich aus welchem Grund, zu stornieren***.] [***Insbesondere hängt die Emission der Schuldverschreibungen u.a. davon ab, ob bei der Emittentin bis zum Ende des Angebotszeitraums gültige Zeichnungsanträge für die Schuldverschreibungen in einem Gesamtvolumen von mindestens **[●]** eingehen***.]** **[**Not applicable *Nicht anwendbar***]** **[Insert alternative provision** ***Alternative Bestimmung einfügen*****]**
Offer Price[124]	**[**The Issuer has offered the Securities to the Dealer**[**s**]** at the initial issue price of **[●]** per cent. of the principal amount of the Securities less a total commission of **[●]**.

[124] If the offer price will be determined after the commencement of the offer, Article 10(1) of the Luxembourg Prospectus Act will apply.
Sofern der Angebotspreis erst nach Beginn des Angebots festgelegt wird, findet Artikel 10(1) des Luxemburger Prospektgesetzes Anwendung.

Angebotspreis

Die Emittentin hat **[***dem/den***]** *Platzeur***[***en***]** *die Schuldverschreibungen zu einem anfänglichen Ausgabepreis von* **[●]** *% des Nennbetrags der Schuldverschreibungen abzüglich einer Gesamtprovision von* **[●]** *angeboten.***]**

[The **[**initial**]** offer price of the Securities **[**plus any order fees typically charged by banks**]** will be **[●]** **[**determined by **[**the Issuer**]** **[**and**]** **[**the Dealer**[**s**]]** **[**the relevant financial intermediary**]** **[**on or about **[insert date]]** **[**at the time of any offer**]** **[**in accordance with market conditions then prevailing, including **[**supply and demand for the Securities and other similar securities**]** **[**and**]** **[**the then current market price of **[insert relevant benchmark security, if any]**. **[**Thereafter, the offer price shall be adjusted on an ongoing basis.**]**

[*Der* **[***anfängliche***]** *Angebotspreis der Schuldverschreibungen* **[***zuzüglich banküblicher Orderprovisionen***]** **[***beträgt* **[●]]** **[***wird* **[***von***]** **[***der Emittentin***]** **[***und***]** **[***dem Platzeur***]** **[***den Platzeuren***]** *dem betreffenden Finanzintermediär***]** **[***am oder um den* **[*Datum einfügen*]]** **[***zum Zeitpunkt des betreffenden Angebots***]** *festgelegt***]** **[***in Übereinstimmung mit den zu diesem Zeitpunkt vorherrschenden Marktbedingungen ermittelt, unter Einbeziehung von* **[***Angebot und Nachfrage der Schuldverschreibungen und anderer ähnlicher Wertpapiere***]** **[***und***]** **[***dem zu diesem Zeitpunkt geltenden Marktpreis der* **[*Angabe des der betreffenden Benchmark***]**.]** **[***Danach wird der Angebotspreis fortlaufend angepasst.***]**

[The initial offer price will be determined after the expiry of the subscription period, *i.e.* on **[●]**, and announced **[**on **[●]]** **[**within three Banking Days**]** by **[**publication in **[**the *Börsen-Zeitung*]** **[**a supra-regional German official stock exchange journal (*Börsenpflichtblatt*)**]]** **[●].** The price range in the subscription period is determined at **[●]** up to **[●]**.**]** **[**In the event of early termination of the subscription period, the offer price will be determined on the last day of the shortened subscription period and announced **[**on **[●]]** **[**within **[●]** Banking Days**]** by **[**publication in **[**the *Börsen-Zeitung*]** **[**a supra-regional German official stock exchange journal**]]** **[●]**.

[*Der anfängliche Angebotspreis wird nach Ablauf der Zeichnungsfrist, d.h. am* **[●]***, festgelegt und* **[***am* **[●]]** **[***innerhalb von drei Geschäftstagen***]** *durch* **[***Veröffentlichung in* **[***der Börsen-Zeitung***]** **[***einem überregionalen Börsenpflichtblatt***]]** **[●]** *bekannt gemacht. Die Preisspanne in der Zeichnungsfrist ist auf* **[●]** *bis* **[●]** *festgelegt.***]** **[***Bei vorzeitiger Beendigung der Zeichnungsfrist wird der Angebotspreis am letzten Tag der verkürzten Zeichnungsfrist festgelegt und* **[***am* **[●]]** **[***innerhalb von* **[●]** *Geschäftstagen***]** *durch* **[***Veröffentlichung in* **[***der Börsen-Zeitung***]** **[***einem überregionalen Börsenpflichtblatt***]]** **[●]** *bekannt*

	*gemacht.***]**
Conditions to which the offer is subject *Bedingungen, denen das Angebot unterliegt*	**[**None**] [●]** **[***Keine***] [●]**
The time period, including any possible amendments, during which the offer will be open **[**and a description of the application process**]**[125] *Der Zeitraum (einschließlich etwaiger Anpassungen), in dem das Angebot gilt***[***, und Beschreibung des Zeichnungsverfahrens***]***	**[●]** **[●]**
Details of the minimum and/or maximum amount of the application (whether in number of Notes or aggregate amount to invest)[126] *Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder der aggregierten zu investierenden Summe)*	**[●]**[127] **[●]**
Description of possibility to reduce subscriptions and manner for refunding excess amount paid in excess by applicants[128] *Beschreibung der Möglichkeit, die Zeichnungen zu reduzieren, und der Art und Weise der Rückerstattung des zu viel gezahlten Betrags an die Zeichner*	**[●]** **[●]**
Details of the method and time limits for paying up and delivering the Securities *Einzelheiten zu der Methode und den Fristen für die Bedienung und Lieferung der Schuldverschreibungen*	**[**Investors will be notified **[**by the relevant financial intermediary**]** of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription price. *Anleger werden über ihre Zuteilung der Schuldverschreibungen und das diesbezügliche Abwicklungsverfahren* **[***durch den betreffenden Finanzintermediär***]** *informiert. Die Schuldverschreibungen werden am Emissionstag gegen Zahlung des Nettozeichnungspreises an die Emittentin begeben.***]**
Manner and date in which results of the offer are to be made public[129] *Art und Weise und Termin, in der bzw. an dem Ergebnisse des Angebots zu veröffentlichen sind*	**[●]** **[●]**
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and	**[●]**

125 Not applicable unless full application process is being followed in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

126 Not applicable unless full application process is being followed in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

127 Insert either the number of Securities or the aggregate amount to invest.
Entweder Anzahl der Schuldverschreibungen oder aggregierte zu investierende Summe einfügen.

128 Not applicable unless full application process is applied in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

129 Not applicable unless the issue is an "up to" issue when disclosure must be included.
Nicht anwendbar, es sei denn, die Emission ist eine "bis zu" Emission, bei der eine Offenlegung erfolgen muss.

the treatment of subscription rights not exercised[130] *Verfahren bezüglich der Ausübung etwaiger Vorzeichnungsrechte, Verhandelbarkeit der Zeichnungsrechte und Behandlung der nicht ausgeübten Zeichnungsrechte*	**[●]**
Further Notifications	**[**Not applicable**] [**In addition to the jurisdictions whose competent authorities have received a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Prospectus Act (a "**Notification**") upon its approval, the **[*name(s) of competent authorit(y)(ies) of relevant Member State(s)*]** [**have**] [**has**]** also been provided with a Notification.**]** **[**If the offer is being made simultaneously in the markets of two or more countries, and if a tranche has been or is being reserved for certain of these, indicate any such tranche.**]**
Weitere Notifizierungen	**[***Nicht anwendbar***] [***Zusätzlich zu den Jurisdiktionen, deren zuständige Behörden bei Billigung des Basisprospekts eine Notifizierung (eine "**Notifizierung**") erhalten haben, die bestätigt, dass der Basisprospekt in Einklang mit der Prospektverordnung und dem Luxemburger Prospektgesetz erstellt wurde, wurde auch* **[*Name(n) der zuständigen Behörde(n) des/der betreffenden Mitgliedsstaat(s)(en) einfügen*]** *eine Notifizierung übermittelt.* **[***Falls das Angebot gleichzeitig in den Märkten von zwei oder mehr Staaten erfolgt, und falls eine Tranche für einen bestimmten Markt reserviert wurde oder wird, ist diese Tranche anzugeben.***]**
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made	**[●] [**Not applicable**]**
Verfahren zur Meldung gegenüber den Zeichnern über den ihnen zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor einer solchen Meldung möglich ist	**[●] [***Nicht anwendbar***]**
Amount of any expenses and taxes charged to the subscriber or purchaser	**[●] [**Not applicable**]**
Betrag der Kosten und Steuern, die dem Zeichner oder Käufer in Rechnung gestellt werden	**[●] [***Nicht anwendbar***]**
9. DISTRIBUTION ***VERTRIEB***	**[**Not applicable *Nicht anwendbar***]**
Method of distribution *Vertriebsmethode*	**[**Non-syndicated *Nicht syndiziert***]**

[130] Not applicable unless full application process is being followed in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

	[Syndicated *Syndiziert***]** **[Insert details** ***Einzelheiten einfügen***]** **[**The Securities will be offered by **[**the Dealer**[**s**]** **[**and**]** **[**certain other financial intermediaries**]** **[**and**]** **[**the Issuer**]** **[●]**.[131] *Die Schuldverschreibungen werden von* **[***dem Platzeur***]** **[***den Platzeuren***]** **[***und***]** **[***bestimmten anderen Finanzintermediären***]** **[***und***]** **[***der Emittentin***]** **[[●]]** *angeboten***]**. **[Insert details** ***Einzelheiten einfügen***]**
If non-syndicated, name and address[132] of Dealer *Wenn nicht syndiziert, Name und Adresse des Platzeurs*	**[●]** **[●]**
Date of Subscription Agreement[133] *Datum des Übernahmevertrags*	**[●]** **[●]**
Management details including form of commitment[134] *Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme*	**[Insert Dealer/Management Group including addresses of Dealers** ***Platzeur/Bankenkonsortium einschließlich Adressen der Platzeure einfügen***]** **[**Firm commitment *Verbindliche Zusage***]** **[**No firm commitment / best efforts arrangements *Keine verbindliche Zusage / zu den bestmöglichen Bedingungen***]**
Underwriting quotas (material features)[135] *Übernahmequoten (wesentliche Merkmale)*	**[●]** **[●]**
Management/Underwriting Commission[136] *Management- und Übernahmeprovision*	**[●]** **[●]**

131 Insert name of the relevant financial intermediaries if known at the date of these Final Terms.
Name der relevanten Finanzintermediäre einfügen, falls zum Datum dieser Endgültigen Bedingungen bekannt.

132 Not required for Wholesale Securities.
Nicht erforderlich bei Wholesale-Schuldverschreibungen.

133 Not required for Wholesale Securities.
Nicht erforderlich bei Wholesale-Schuldverschreibungen.

134 Not required for Wholesale Securities.
Nicht erforderlich bei Wholesale-Schuldverschreibungen.

135 To be completed in consultation with the Issuer. Not required for Wholesale Securities or if no such commission applies.
In Abstimmung mit der Emittentin auszufüllen. Nicht erforderlich bei Wholesale-Schuldverschreibungen, oder falls keine solche Provision anwendbar ist.

136 Not required for Wholesale Securities or if no such commission applies.
Nicht erforderlich, bei Wholesale-Schuldverschreibungen, oder falls keine solche Provision anwendbar ist.

Selling Commission/Concession[137] *Verkaufsprovision*	**[●]** **[●]**
Listing Commission/Fee[138] *Börsenzulassungsprovision/Gebühr*	**[●]** **[●]**
Distribution Fee[139] *Vertriebsgebühr*	**[●]** **[●]**
Other Fee[140] *Andere Gebühr*	**[●]** **[●]**
Total Commission[141] *Gesamtprovision*	**[●]** **[●]**
Stabilisation Manager**[**s**]** *Kursstabilisierende**[r]** Manager*	**[**None *Keiner***]** **[Insert details** ***Einzelheiten einfügen*****]**
The various categories of potential investors to which the Securities are offered. *Angabe der verschiedenen Kategorien der potenziellen Investoren, denen die Schuldverschreibungen angeboten werden.*	**[**qualified investors**] [**retail investors**] [specify details]** ***[qualifizierte Anleger**] [**Kleinanleger**] [Einzelheiten angeben]***
Consent to use the Securities Note	**[[**The following**] [**Each**]** Dealer**[**s**]** and/or **[**each further**]** financial intermediary**[**y**] [**ies**]** placing or subsequently reselling the Securities are entitled to use and rely upon the Securities Note during the period from (and including) **[●]** to (and including) **[●]**, provided however, that the Securities Note is still valid in accordance with Article 12 of the Prospectus Regulation**[**: **[insert names and addresses of Dealers and/or financial intermediaries]]**. The Securities Note may only be delivered to potential investors together with all supplements published before such delivery. The Issuer may at its sole discretion revoke any such consent.**]** **[**The Securities Note may not be used for subsequent offers**] [**Not applicable**]**
Zustimmung zur Nutzung der	**[***Die folgenden***] [***Jeder***]** *Platzeur**[**e**]** *und/oder* **[***jeder*

[137] To be completed in consultation with the Issuer. Not required for Wholesale Securities or if no such commission/concession applies.
In Abstimmung mit der Emittentin auszufüllen. Nicht erforderlich bei Wholesale-Schuldverschreibungen, oder falls keine solche Provision anwendbar ist.

[138] To be completed in consultation with the Issuer. Not required for Wholesale Securities or if no such commission/fees applies/apply.
In Abstimmung mit der Emittentin auszufüllen. Nicht erforderlich bei Wholesale-Schuldverschreibungen, oder falls keine solche(n) Provision/Gebühren anwendbar ist/sind.

[139] To be completed in consultation with the Issuer. Not required for Wholesale Securities or if no such fee applies.
In Abstimmung mit der Emittentin auszufüllen. Nicht erforderlich bei Wholesale-Schuldverschreibungen, oder falls keine solche Gebühr anwendbar ist.

[140] To be completed in consultation with the Issuer. Not required for Wholesale Securities or if no such fee applies.
In Abstimmung mit der Emittentin auszufüllen. Nicht erforderlich bei Wholesale-Schuldverschreibungen, oder falls keine solche Gebühr anwendbar ist.

[141] Not required for Wholesale Securities or if no such commission applies.
Nicht erforderlich bei Wholesale-Schuldverschreibungen, oder falls keine solche Provision anwendbar ist.

Wertpapierbeschreibung	*weitere***]** *Finanzintermediär***[***e***]**, **[***die***]** **[***der***]** *die Schuldverschreibungen platziert oder nachfolgend weiter verkauf***[***t***]** **[***en***]**, **[***ist***]** **[***sind***]** *berechtigt, die Wertpapierbeschreibung im Zeitraum vom* **[●]** *(einschließlich) bis zum* **[●]** *(einschließlich) zu verwenden und sich darauf zu berufen, vorausgesetzt jedoch, dass die Wertpapierbeschreibung in Übereinstimmung mit Artikel 12 der Prospektverordnung noch gültig ist***[***:*** **[*****Namen und Adressen der Platzeure bzw. Finanzintermediäre einfügen*****]***. Die Wertpapierbeschreibung darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Die Emittentin darf eine solche Zustimmung nach ihrem alleinigen Ermessen widerrufen.***]** **[***Die Wertpapierbeschreibung darf nicht für nachfolgende Angebote genutzt werden.***]** **[***Nicht anwendbar***]**
Prohibition of Sales to Retail Investors in the European Economic Area (within the meaning of Regulation (EU) 1286/2014) *Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum (im Sinne der Verordnung (EU) Nr. 1286/2014)*	**[**Applicable**]** **[**Not applicable**]**[142] **[***Anwendbar***]** **[***Nicht anwendbar***]**
[Prohibition of Sales to Retail Investors in the United Kingdom (within the meaning of Regulation (EU) 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)**]** **[***Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich (im Sinne der Verordnung (EU) Nr. 1286/2014 in der Gestalt, in der sie durch den European Union (Withdrawal) Act 2018 in das nationale Recht des Vereinigten Königreichs überführt wurde)***]**	**[**Applicable**]** **[**Not applicable**]**[143] **[***Anwendbar***]** **[***Nicht anwendbar***]**
Settlement Instructions *Abwicklungsanweisungen*	Delivery **[**against**]** **[**free of**]** payment **[***Zug-um-Zug Lieferung***]** **[***Lieferung frei von Zahlung***]**

10. SECURITIES IDENTIFICATION NUMBERS *WERTPAPIERKENNNUMMERN*

Common Code *Common Code*	**[●]** **[●]**
ISIN *ISIN*	**[●]** **[●]**

[142] Only select "Not applicable" if the Securities do not constitute "packaged" products in accordance with the PRIIPs Regulation.
Nur dann "Nicht anwendbar" auswählen, wenn die Schuldverschreibungen nicht "verpackte" Produkte gemäß der PRIIP-Verordnung darstellen.

[143] Only select "Not applicable" if the Securities do not constitute "packaged" products in accordance with the United Kingdom PRIIPs Regulation.
Nur dann "Nicht anwendbar" auswählen, wenn die Schuldverschreibungen nicht "verpackte" Produkte gemäß der UK PRIIP-Verordnung darstellen.

German Securities Identification Number (WKN) *Wertpapierkennnummer (WKN)*	**[●]** **[●]**
[Swiss Security Number *Schweizer Valorennummer*	**[●]** **[●]]**
CFI	**[[**See/**[[include code]**, as updated, as set out on**]** the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available**]**
CFI	**[[***Siehe die/***[[*Kennung einfügen***]***, gemäß der jeweils aktuellen Angabe auf der***]** *Internetseite der Association of National Numbering Agencies (ANNA) oder alternativ laut Angabe der zuständigen National Numbering Agency (nationale Wertpapier-Kennnummern-Vergabestelle), die die ISIN vergeben hat/Nicht anwendbar/Nicht verfügbar***]**
FISN	**[[**See/**[[include code]**, as updated, as set out on**]** the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available**]**
FISN	**[[***Siehe die/***[[*Kennung einfügen***]***, gemäß der jeweils aktuellen Angabe auf der***]** *Internetseite der Association of National Numbering Agencies (ANNA) oder alternativ laut Angabe der zuständigen National Numbering Agency (nationale Wertpapier-Kennnummern-Vergabestelle), die die ISIN vergeben hat/Nicht anwendbar/Nicht verfügbar***]**
[Other securities number *Sonstige Wertpapiernummer*	**[●]** **[●]]**

11. EUROSYSTEM ELIGIBILITY OF NGN ***EUROSYSTEM-FÄHIGKEIT DER NGN***	**[**Not applicable (the Securities are not issued in NGN-format) *Nicht anwendbar (die Schuldverschreibungen werden nicht im NGN-Format begeben)***]**[144]
[Intended to be held in a manner which would allow Eurosystem eligibility.	**[**Yes. Note that the designation "Yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**[145]

144 Applicable for Securities not to be issued in NGN form.
Anwendbar für Schuldverschreibungen, die nicht im NGN-Format begeben werden.

145 Include if the NGN is intended to be held in a manner which would allow Eurosystem eligibility.
Einfügen, wenn die NGN in Eurosystem-fähiger Weise gehalten werden soll.

[No.

While the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**[146]

Es ist vorgesehen, dass die Schuldverschreibungen in Eurosystem-fähiger Weise gehalten werden.

[*Ja.*

*Es wird darauf hingewiesen, dass die Angabe "Ja" hier lediglich bedeutet, dass die Absicht besteht, die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsame Verwahrstelle (common safekeeper) zu hinterlegen. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.***]**

[*Nein.*

*Auch wenn zum Datum dieser Endgültigen Bedingungen die Angabe "Nein" lautet, können die Schuldverschreibungen dann, wenn sich die Zulässigkeitskriterien des Eurosystems in der Zukunft dergestalt ändern, dass die Schuldverschreibungen diese einhalten können, bei einem der ICSDs als gemeinsamer Verwahrer (common safekeeper) hinterlegt werden. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik und für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.***]]**[147]

THIRD PARTY INFORMATION
INFORMATIONEN VON SEITEN DRITTER

[Not applicable
*Nicht anwendbar***]**

[With respect to any information included in these Final Terms and specified to be sourced from a third party (i) the Issuer confirms that any such information

146 Include if the NGN is not intended to be held in a manner which would allow Eurosystem eligibility.
Einfügen, wenn die NGN nicht in Eurosystem-fähiger Weise gehalten werden soll.

147 Applicable only for Securities to be issued in NGN form.
Nur anwendbar für Schuldverschreibungen, die im NGN-Format begeben werden.

has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

*Hinsichtlich der in diesen Endgültigen Bedingungen enthaltenen Informationen, die als Informationen von Seiten Dritter gekennzeichnet sind, gilt Folgendes: (i) die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden, und (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.***]**

Deutsche Bank Aktiengesellschaft

[acting through **[**its **[**London**]** **[**New York**]** **[**Sydney**]** **[**Singapore**]** **[**Hong Kong**]** **[**Milan**]** **[insert other branch]** Branch**]** **[**Deutsche Bank AG, Sucursal em Portugal (its branch in Portugal)**]** **[**Deutsche Bank AG, Sucursal en España (its branch in Spain)**]]**

[*handelnd durch* **[***ihre Zweigniederlassung* **[***London***]** **[***New York***]** **[***Sydney***]** **[***Singapur***]** **[***Hongkong***]** **[***Mailand***]** **[*****andere Zweigniederlassung einfügen*****]** **[***Deutsche Bank AG, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)***]** **[***Deutsche Bank AG, Sucursal en España (ihre Zweigniederlassung in Spanien)***]]**

[Name and Title of Signatory] **[*Name und Titel des Unterzeichnenden*]**	**[Name and Title of Signatory]** **[*Name und Titel des Unterzeichnenden*]**

ANNEX

Summary[148]

[148] Insert Summary. Not required if Securities are Wholesale Securities.
Zusammenfassung einfügen. Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt.

TAXATION

THE TAX LEGISLATION OF EACH COUNTRY OF WHICH THE INVESTOR IS A RESIDENT OR OTHERWISE SUBJECT TO TAXATION AND OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES. PROSPECTIVE PURCHASERS OF SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN AUSTRALIA, AUSTRIA, BELGIUM, FRANCE, GERMANY, HONG KONG, IRELAND, ITALY, LUXEMBOURG, THE NETHERLANDS, PORTUGAL, SINGAPORE, SPAIN, SWITZERLAND, THE UNITED KINGDOM, THE UNITED STATES AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHICH TAX LAWS MAY BE APPLICABLE FOR OTHER REASONS.

CLEARING SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the following "**Clearing Systems**" currently in effect:

- Clearstream Banking AG ("**CBF**"), Mergenthalerallee 61, 65760 Eschborn, Germany;
- Clearstream Banking S.A. ("**CBL**"), 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg;
- Euroclear Bank SA/NV ("**Euroclear**"), 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium; and
- SIX SIS AG ("**SIS**"), Baslerstrasse 100, 4600 Olten, Switzerland.

The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Euroclear, CBL and CBF

Euroclear, CBL and CBF each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear, CBL and CBF provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear, CBL and CBF also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear, CBL and CBF have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear, CBL and CBF customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear, CBL and CBF is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

SIS

SIX SIS AG is a central securities depository in accordance with Art. 61 Swiss Financial Market Infrastructure Act and a securities depository in accordance with Art. 4 para. 2 (d) of the Swiss Federal Intermediated Securities Act. As the national Central Securities Depository of the Swiss financial market and an International Central Securities Depository, SIX SIS AG provides complete services for the settlement and custody of national and international securities for clients in Switzerland and abroad.

SELLING RESTRICTIONS

The Dealers have, in the "**Dealer Agreement**" dated 19 June 2023 agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under "*Form of the Securities*" and "*Terms and Conditions of the Securities*". In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Securities under the Programme and to indemnify the Dealers certain liabilities incurred by them in connection therewith.

UNITED STATES

The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Notes issued by Deutsche Bank AG, New York Branch must be in registered form for U.S. federal income tax purposes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder.

In connection with any Securities which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S ("**Regulation S Securities**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Securities (a) as part of their distribution at any time or (b) otherwise until forty days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Securities on a syndicated basis, the relevant lead manager, of all Securities of the Tranche of which such Regulation S Securities are a part (the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Securities during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Securities within the United States or to, or for the account or benefit of, U.S. persons.

Until forty days after the commencement of the offering of any Series of Securities, an offer or sale of such Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

Unless the Final Terms in respect of any Securities specify "*Prohibition of Sales to Retail Investors in the European Economic Area*" as "*Not applicable*", each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specify "*Prohibition of Sales to Retail Investors in the European Economic Area*" as "*Not applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree in relation to each Member State of the EEA (each, a "**Relevant Member State**"), that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Securities Note as completed by the final terms in relation hereto to the public in that Relevant Member State, except that it may make an offer of such Securities to the public in that Relevant Member State:

(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**"), following the publication of a prospectus in relation to those Securities which has been approved by the competent authority in the Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation or pursuant to any applicable national law of any Relevant Member State,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended.

AUSTRALIA

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or any Securities has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless a supplement to this Securities Note otherwise provides, it:

- has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Securities for issue, purchase or sale in Australia (including an offer or invitation which is received by a person in Australia); and

- has not distributed or published, and will not distribute or publish, any prospectus, offering circular or any other offering material or advertisement relating to the Securities in Australia,

unless:

- the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least A$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act;

- the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;

- such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and

- such action does not require any document to be lodged with ASIC.

For the purposes of this selling restriction, the Securities include interests or rights in the Securities held in the Austraclear System or any other clearing system.

AUSTRIA

In addition to the restrictions described in "*Prohibition of Sales to Retail Investors in the European Economic Area*" above, the Securities may be offered for the first time in Austria only once a notification to the issue calendar (*Emissionskalender*) maintained by the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) as notification office (*Meldestelle*), all as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of the Securities.

BELGIUM

For selling restrictions in respect of Belgium, please see "*Prohibition of Sales to Retail Investors in the European Economic Area*" above and in addition:

With regard to Securities having a maturity of less than 12 months and qualifying as money market instruments within the meaning of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the "**Belgian Prospectus Act**") (and which therefore fall outside the scope of the Prospectus Regulation), this Securities Note has not been and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers*) (the "**Belgian FSMA**"). Accordingly, no action will be taken, and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make a public offering or offer to the public of such Securities in Belgium other than (i) in compliance with and (ii) in circumstances that do not require the publication of a prospectus in accordance with the Belgian Prospectus Act and the Prospectus Regulation.

Each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that an offering of the Securities may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, marketed, transferred or delivered, and will not offer, sell, resell, market, transfer or deliver, the Securities, and that it has

not distributed, and will not distribute, any prospectus (including this Securities Note), memorandum, information circular, brochure or any similar documents in relation to the Securities, directly or indirectly, to any Belgian Consumer.

In the case of Fund Linked Notes, if the relevant underlying fund is not registered in Belgium with the Belgian FSMA in accordance with the Belgian law of 3 August 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and undertakings for investment in receivables, as amended or replaced from time to time or the Belgian law of 19 April 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time, as applicable, such Fund Linked Notes cannot be offered in Belgium unless (i) such Securities are cash settled or (ii) if the relevant underlying fund is a UCITS within the meaning of Directive 2009/65/EC, such Securities are offered to qualified investors only or to fewer than 150 natural or legal persons (other than qualified investors). The shares and other securities issued by these funds cannot be offered publicly in Belgium.

Each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that Securities will not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

CZECH REPUBLIC

For selling restrictions in respect of the Czech Republic, please see "*Prohibition of Sales to Retail Investors in the European Economic Area*" above and in addition:

This Securities Note has not been and will not be approved by the Czech National Bank. No action has been taken (including the obtaining of the prospectus approval from the Czech National Bank and the admission to trading on a regulated market (as defined in section 55 (1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**")) for the purposes of the Securities to qualify as securities admitted to trading on the regulated market within the meaning of the Capital Market Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Securities in the Czech Republic through a public offering, being any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision to subscribe for, or purchase, such securities, except if in strict compliance with all applicable provisions of the Capital Market Act and the Prospectus Regulation, in each case as amended or repealed from time to time.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme, will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the requirements of the Capital Market Act and has not taken, and will not take, any action which would result in the Securities being deemed to have been issued pursuant to Czech law or in the Czech Republic, the issue of the Securities being classed as "accepting of deposits from the public" by the Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "**Banking Act**") or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Capital Market Act, the Banking Act or the practice of the Czech National Bank.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme, will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic) in respect of the Securities.

No action has been taken or will be taken which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of

collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the "**MCIFA**"), which implements Directive 2011/61/EU. Any issue, offer or sale of the Securities will have to have been or will have to be carried out in strict compliance with the MCIFA.

FRANCE

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only made and will only make an offer of Securities to the public in France following the notification of the certificate of approval in relation to this Securities Note to the *Autorité des marchés financiers* ("**AMF**") and the European Securities and Markets Authority by the CSSF and in the period beginning on the date of publication of the Final Terms relating to the offer of Securities and ending at the latest on the date which is 12 months after the date of the approval of this Securities Note by the CSSF, all in accordance with the Prospectus Regulation, as amended, Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

(b) it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France (other than to qualified investors as described below), and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France (other than to qualified investors as described below), the Securities Note, the relevant Final Terms or any other offering material relating to the Securities, and that such offers, sales and distributions have been and will be made in France pursuant to Article L.411-2 of the French *Code monétaire et financier* only to qualified investors (*investisseurs qualifiés*), other than individuals, as defined in Article 2 of the Prospectus Regulation and Article L. 411-2 of the French *Code monétaire et financier*.

This Securities Note is not required to be and has not been submitted to the clearance procedure of the AMF.

HONG KONG

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a 'structured product' as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

IRELAND

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has not offered, sold, underwritten or placed, and will not offer, sell, underwrite or place, or do anything in respect of, any Securities otherwise than in conformity with (i) the provisions of the Companies Act 2014 of Ireland (the "**2014 Act**"), and (ii) the provisions of the Central Bank Acts 1942

to 2018 of Ireland and any rules or codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland, the Central Bank (Investment Market Conduct) Rules 2019 (S.I. No. 366 of 2019) and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 of Ireland;

(b) it has not offered, sold, underwritten or placed, and will not offer, sell, underwrite or place or do anything in Ireland in respect of any Securities otherwise than in conformity with the provisions of the Prospectus Regulation and any delegated or implementing acts adopted thereunder, the European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019) and any other Irish prospectus law as defined in the 2014 Act and any rules made or regulations issued by the Central Bank of Ireland in connection with the foregoing, including any rules made or guidelines issued under Section 1363 of the 2014 Act by the Central Bank of Ireland;

(c) it has not offered, sold, underwritten or placed, and will not offer, sell, underwrite or place or do anything in respect of any Securities otherwise than in conformity with (i) the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (the "**MiFID II Regulations**") including, without limitation, Regulation 5 (*Requirement for authorisation (and certain provisions concerning MTFs and OTFs*)) thereof and in connection with the MiFID II Regulations, it will conduct itself in accordance with any applicable rules or codes of conduct or practice, or any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland, (ii) the provisions of Regulation 600/2014/EU and Directive 2014/65/EU (together, "**MiFID II**") and in connection with MiFID II, any applicable rules or codes of conduct or practice and if acting under an authorisation granted to it for the purposes of MiFID II, otherwise than in conformity with the terms of that authorisation, and (iii) the provisions of the Investor Compensation Act 1998 of Ireland and the Investment Intermediaries Act 1995 of Ireland to the extent applicable; and

(d) it has not offered, sold, underwritten or placed and will not offer, sell, underwrite or place or do anything in Ireland in respect of any Securities otherwise than in conformity with the provisions of the Market Abuse Regulation (Regulation 596/2014/EU), the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU), the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) and any other Irish market abuse law as defined in those Regulations or the 2014 Act and any rules made or guidelines issued by the Central Bank of Ireland in connection with the foregoing, including any rules made or guidelines issued under Section 1370 of the 2014 Act by the Central Bank of Ireland.

References in this section to any legislation (including, without limitation, European Union legislation) shall be deemed to refer to such legislation as the same has been or may from time to time be amended, supplemented, restated, consolidated or replaced and shall include references to all implementing acts or measures, delegated acts, statutory instruments, regulations, rules and guidance in respect thereof.

ISRAEL

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968 (the "**Israeli Securities Law**") and has not been filed with or approved by the Israel Securities Authority. In Israel, this Securities Note may be distributed only to, and will be directed only at, and any offer of any securities hereunder will be directed only at, investors listed in the first addendum to the Israeli Securities Law (the "**First Addendum**"), consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of ILS 50 million and "qualified individuals", each as defined in the First Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the First Addendum, for the accounts of their clients who are investors listed in the First Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the First Addendum, are aware of the meaning of same and agree to it. Any resale or transfer in Israel, directly or indirectly, of the securities offered hereunder is subject to restrictions on transferability and must be effected only in compliance with the Israeli Securities Law.

ITALY

Unless it is specified within the relevant Final Terms that a Non Exempt offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Securities Note or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation, Article 35, paragraph 1, letter d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended ("**Regulation No. 20307**") and Article 34-*ter*, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1(4) of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of this Securities Note or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

PLEASE NOTE THAT IN ACCORDANCE WITH ARTICLE 100-BIS OF THE FINANCIAL SERVICES ACT, WHERE NO EXEMPTION FROM THE RULES ON PUBLIC OFFERINGS APPLIES UNDER PARAGRAPHS (a) OR (b) ABOVE, THE SUBSEQUENT DISTRIBUTION OF THE SECURITIES ON THE SECONDARY MARKET IN ITALY MUST BE MADE IN COMPLIANCE WITH THE PUBLIC OFFER AND THE PROSPECTUS REQUIREMENT RULES PROVIDED UNDER THE FINANCIAL SERVICES ACT AND REGULATION NO. 11971. FAILURE TO COMPLY WITH SUCH RULES MAY RESULT IN THE SALE OF THE SECURITIES BEING DECLARED NULL AND VOID AND IN THE LIABILITY OF THE INTERMEDIARY TRANSFERRING THE FINANCIAL INSTRUMENTS FOR ANY DAMAGES SUFFERED BY THE INVESTORS.

JAPAN

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**Financial Instruments and Exchange Act**") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

MEXICO

The Securities have not been and will not be registered with the Mexican National Registry of Securities and may not be publicly offered in Mexico. The Securities may be offered to institutional or qualified investors as part of a private placement as provided in the Mexican Securities Market Law.

NETHERLANDS

For selling restrictions in respect of The Netherlands, please see "*Prohibition of Sales to Retail Investors in the European Economic Area*" above and in addition:

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that any Securities will only be offered in The Netherlands to Qualified Investors (as defined in the Prospectus Regulation), unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Zero Coupon Notes (as defined below) in definitive form issued by the Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or an admitted institution of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V. (*toegelaten instelling*), in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended). No such mediation is required (a) in respect of the transfer and acceptance of Zero Coupon Notes while in the form of rights representing an interest in a Zero Coupon Note in a global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with. As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

POLAND

For selling restrictions in respect of Poland, please see "*Prohibition of Sales to Retail Investors in the European Economic Area*" above and in addition:

No permit has been or will be obtained from the Polish Financial Supervisory Authority ("**PFSA**") in relation to the issue of the Securities and the issue of the Securities has not been and will not be notified to the PFSA in accordance with applicable procedures.

Each Dealer has confirmed and each further Dealer appointed under the Programme will be required to confirm that it is aware that no such permit has been or will be obtained nor such notification made or will be made. Each Dealer has represented and each further Dealer appointed under the Programme will be required to represent that it has not offered, sold or delivered and will not offer, sell or deliver the Securities in Poland other than in circumstances that constitute an exemption from the requirement to publish a prospectus or information memorandum under (i) the Prospectus Regulation; and/or (ii) the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005, as amended. Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that the acquisition and holding of the Securities by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations) and that the offers and sales of the Securities to Polish residents or within Poland in secondary trading may also be subject to restrictions.

SAUDI ARABIA

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public or private offering of the Securities or an advertisement thereof. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Securities pursuant to an offering should note that the offer of Securities may be classified as a private placement under the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the CMA resolution number 3-123-2017 dated 27 December 2017, as

amended (the "**KSA Regulations**"), to be made through a CMI authorised by the CMA to carry on the securities activity of arranging and following completion of the applicable procedures under the KSA Regulations, including filings and notification to the CMA.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than through a CMI and to "institutional clients" or "qualified clients" as defined in the KSA Regulations (the "**Eligible Investors**") or by way of a limited offer under the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Securities will be made in compliance with the KSA Regulations. A separate offering documentation would be issued by the CMI in accordance with the KSA Regulations prior to making an offering.

Each offer of Securities shall not therefore constitute a "public offer", a "private placement", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Part 3 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under the KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through a CMI appropriately licensed by the CMA and: (i) the Securities are offered or sold to an Eligible Investor; (ii) the price to be paid for the Securities in any one transaction does not exceed 200 thousand Saudi Riyals or an equivalent amount; or (iii) the offer or sale is otherwise in compliance with the secondary market requirements of Part 3 of the KSA Regulations.

SINGAPORE

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge, that this Securities Note has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") and the Securities will be offered pursuant to exemptions under the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Securities Note or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to (in the case of securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA)) Section 274 of the SFA, or (in the case of units of a collective investment scheme) Section 304 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA or by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Certain Restrictions applicable to Securities issued in Singapore dollars:

This section does not apply to any Securities issued by Deutsche Bank AG, Singapore Branch.

Securities denominated in Singapore dollars and issued to persons in Singapore by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than S$ 200,000 would be treated as deposits for the purposes of the Banking Act 1970 of Singapore (the "**Singapore Banking Act**"), unless the Securities are issued to certain persons, including either:

(a) an individual whose total net assets exceeds S$ 2 million (or equivalent in foreign currency) at the time of subscription or whose income in the 12 months preceding the time of subscription exceeds S$300,000 (or equivalent in foreign currency); or

(b) a company whose net assets (as determined by the last audited-balance sheet of the company) exceeds S$ 10million (or equivalent in foreign currency) at the time of subscription.

In addition, even where Securities issued in Singapore dollars with a denomination of less than S$200,000 are not treated as deposits for the purposes of the Singapore Banking Act, certain additional information is required to be furnished to investors in Singapore by an issuer, which is carrying on a deposit-taking business. In such case, please refer to the relevant Final Terms for such further information.

SOUTH AFRICA

Each Dealer and the Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that they will not directly or indirectly offer or sell any Securities and/or solicit any offers for subscription for or sale of any of the Securities in South Africa or to a person with an address in South Africa, other than on a reverse-solicitation basis and only on the basis that such offer or sale will not constitute an "offer to the public" as contemplated in section 95(1)(h) of the South African Companies Act, 2008 (as amended) (the "**SA Companies Act**"). Copies of this Securities Note will not be mailed or otherwise forwarded, distributed or sent to South Africa or to persons with an address in South Africa.

Accordingly, this Securities Note does not, nor does it intend to, constitute a "registered prospectus" (as that term is defined in section 95(1)(k) of the SA Companies Act) prepared and registered under the SA Companies Act, and accordingly no offer of Securities will be made or any Securities sold to any prospective investors in South Africa other than on a reverse-solicitation basis and pursuant to section 96(1) of the SA Companies Act and provided further that such offer or sale is in compliance with the Exchange Control Regulations, 1961 (as amended) and/or applicable laws and regulations of South Africa in force from time to time. Further, no reselling action may be undertaken in South Africa without the Issuer's prior written consent.

SPAIN

For selling restrictions in respect of the Kingdom of Spain, please see "*Prohibition of Sales to Retail Investors in the European Economic Area*" above and in addition:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offering in the Kingdom of Spain of the Securities which

are the subject of the offering contemplated by this Securities Note as completed by the applicable Final Terms, except in compliance with the requirements of the Prospectus Regulation, Law 6/2023 of 17 March 2023 on Securities Market and Investment Services, (as amended or replaced from time to time) (the "**SML**"), Royal Decree 1310/2005 of 4 November 2005 on admission to listing and on issues and public offers of securities (as amended or replaced from time to time) (the "**RD 1310/2005**") and any other regulation and ESMA or *Comisión Nacional del Mercado de Valores* (the "**CNMV**") guidance developing them which may be in force and required therefore from time to time. Otherwise no Securities may be offered, sold, delivered, marketed nor may copies of this Securities Note or of any other document relating to the Securities be distributed in the Kingdom of Spain, except in circumstances which do not require the registration of a prospectus in the Kingdom of Spain or which comply with all legal and regulatory requirements under Spanish securities law.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply, where applicable, with all legal and regulatory requirements under Spanish securities laws (among others, the Prospectus Regulation, the SML, RD 1310/2005, Royal Decree 217/2008, of 15 February 2008, Markets in Financial Instruments Directive (Directive 2014/65/EU) ("**MiFID II**") and any developing or related regulations in Spain) related rules and any ESMA or CNMV regulatory guidance in relation thereto.

Any re-offer or re-sale of the Securities shall be subject to the restrictions set out herein above.

SWITZERLAND

Except where explicitly permitted by the Final Terms, the Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Securities Note nor any offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA, and neither this Securities Note nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

TAIWAN

The Securities have not been, and will not be, registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or government agency of Taiwan pursuant to applicable securities laws and regulations and may not be sold, offered or otherwise made available within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Taiwan Securities and Exchange Act or relevant laws and regulations and which require a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or government agency of Taiwan. No person or entity in Taiwan is authorized to offer, sell or otherwise make available any Securities or the provision of information relating to this Securities Note.

The Securities, if listed on the Taipei Exchange of Taiwan for sale to professional institutional investors only, have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of Taiwan, which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of Taiwan, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Taiwan Securities Investment Trust and Consulting Act, the Taiwan Futures Trading Act or the Taiwan Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of Taiwan. Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to aforementioned professional institutional investors.

The Securities, if listed on the Taipei Exchange of Taiwan for sale to professional investors only, have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional investors" as

defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of Taiwan. Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to the aforementioned professional investors.

TURKEY

The Securities may not be sold or offered in the Republic of Turkey in any circumstances which would constitute a public offer or sale within the meaning of the Capital Markets Law (Law No. 6362) without the approval of the Capital Markets Board of the Republic of Turkey ("**CMB**") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that no transaction that may be made as a sale or offer of the Securities in the Republic of Turkey including by way of (i) private placement, (ii) sale to the qualified buyers (as defined under the relevant capital markets legislation in Turkey) or (iii) a public offering) has been, or will be, engaged in without approval of the CMB.

No prospectus or other offering material related to the offering has been or will be issued, distributed or caused to be issued or distributed to the public in the Republic of Turkey or used in connection with any offer for subscription or sale of the Securities to the public in the Republic of Turkey.

Notwithstanding the foregoing, pursuant to Article 15(d) (ii) of the Decree No. 32 on the Protection of the Value of the Turkish Currency (as amended from time to time, the "**Decree No. 32**") and the Communiqué on Foreign Capital Market Instruments and Depositary Receipts and Foreign Investment Funds (No. VII-128.4), residents of the Republic of Turkey may purchase or sell securities denominated in Turkish Lira or any other foreign currency in the financial markets outside the Republic of Turkey on an unsolicited basis; provided that such purchase or sale is made through licensed banks authorised by the Banking Regulation and Supervision Agency of Turkey or licensed brokerage institutions authorised pursuant to CMB regulations and the considerations of the purchase of such securities is transferred through such licensed banks operating in the Republic of Turkey. As such, Turkish residents should use such licensed banks or licensed brokerage institutions when purchasing the Securities and should transfer the purchase price through such licensed banks operating in the Republic of Turkey.

UNITED ARAB EMIRATES

The United Arab Emirates outside the DIFC and ADGM

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Securities to be issued under the Programme:

(a) have not been and will not be issued, offered or sold by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities; and

(b) will only be or publicly promoted or advertised to persons in the United Arab Emirates which meet the definition of a "Professional Investor" under the Emirates Securities and Commodities Authority Chairman of the Authority's Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms.

Dubai International Financial Centre

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered and will not offer the Securities to be issued under the Programme to any person in the Dubai International Financial Centre (the "**DIFC**") unless:

(a) such offer is an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority rulebook (the "**DFSA Rulebook**"); and

(b) the promotion of the Securities is made only to persons who meet the Professional Client criteria set out in Rule 2.3.4 of the Conduct of Business (COB) Module of the DFSA Rulebook.

Abu Dhabi Global Market

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered and will not offer the Securities to be issued under the Programme to any person in the Abu Dhabi Global Market (the "**ADGM**") unless:

(a) such offer is an "Exempt Offer" in accordance with the Financial Services Regulatory Authority's Markets Rules (MKT) Rulebook; and

(b) the promotion of the Securities in the ADGM is made exclusively by way of an "Exempt Communication" as defined in paragraphs 4 to 36 of Schedule 2 of the Financial Services and Markets Regulations 2015 (as amended).

UNITED KINGDOM

Prohibition of Sales to Retail Investors in the United Kingdom

Unless the Final Terms in respect of any Securities specify "*Prohibition of Sales to Retail Investors in the United Kingdom*" as "*Not applicable*", each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation hereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2 (1) of Regulation (EU) 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specify "*Prohibition of Sales to Retail Investors in the United Kingdom*" as "*Not applicable*", each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation hereto to the public in the United Kingdom, except that it may make an offer of such Securities to the public in the United Kingdom:

(a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to further represent and agree, that:

(a) in respect of Securities issued by Deutsche Bank AG, New York Branch and Deutsche Bank AG, Sydney Branch, in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by either Deutsche Bank AG, New York Branch or Deutsche Bank AG, Sydney Branch as Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

Use of Proceeds

The net proceeds from each issue of Securities will be used for financing the business of Deutsche Bank. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. In particular, if so specified in the applicable Final Terms, the Issuer intends to allocate an amount equal to the net proceeds raised from an issue of Green Securities to Green Assets as described in its Green Financing Framework as amended from time to time.

Authorisation

The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

Clearing Systems

The relevant Final Terms will specify which clearing system or systems (including CBF, CBL and/or Euroclear) has/have accepted the relevant Securities for clearance and provide any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of CBL is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-2967, Luxembourg. The address of CBF is Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany.

Listing and Admission to Trading Information

Application has been made by the Issuer to the Luxembourg Stock Exchange for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market or the professional segment of the regulated market of the Luxembourg Stock Exchange.

Securities issued under the Programme may also be admitted to trading on the regulated market of the Frankfurt Stock Exchange or the regulated market of any other stock exchange which is, like the regulated market of the Luxembourg Stock Exchange, a regulated market for the purposes of MiFID II.

Securities issued under the Programme may also be admitted to trading or listed on the SIX Swiss Exchange or an unregulated market such as the "Euro MTF" market of the Luxembourg Stock Exchange or the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange or may not be admitted to trading or listed.

DOCUMENTS INCORPORATED BY REFERENCE

Documents Incorporated by Reference

The following documents (the "**Documents Incorporated by Reference**") which have been published previously or are published simultaneously with this Securities Note and filed with the CSSF shall be incorporated by reference in, and form part of, this Securities Note to the extent set out in the "*Table of Documents Incorporated by Reference*" below, provided that (i) any information referred to in the Documents Incorporated by Reference not specifically set out in the "*Table of Documents Incorporated by Reference*" below but included in the Documents Incorporated by Reference is either not relevant for an investor or is covered elsewhere in this Securities Note and shall therefore not be deemed to be included in this Securities Note, and (ii) any statement contained herein or in a Document Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Securities Note to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Securities Note.

Copies of all documents set out in the "*Table of Documents Incorporated by Reference*" below will be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange as per the hyperlink set out below each such document. For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Securities Note) does not form part of this Securities Note and has not been scrutinised or approved by the CSSF or the Luxembourg Stock Exchange.

Table of Documents Incorporated by Reference

Page in this Securities Note	**Section in this Securities Note**	**Document Incorporated by Reference and Relevant Sections Incorporated by Reference**	**Pages of Document Incorporated by Reference**
603	Form of Final Terms	A. The Debt Issuance Programme Prospectus dated 22 June 2018 and prepared in connection with the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft[1] (the "**2018 Prospectus**")	
		Terms and Conditions – English Language Version – Option I to Option V	126 – 336
		Terms and Conditions – German Language Version – Option I to Option V	338 – 580
		Form of Final Terms: Part I: Terms and Conditions – Section 1 to Section 15	773 – 804
		https://dl.bourse.lu/dlp/10a4f7efe679e1452ead26a64b3b29f0cd	

[1] The Terms and Conditions – English Language Version – Option I to Option V, the Terms and Conditions – German Language Version – Option I bis Option V and the Form of Final Terms – Part I: Terms and Conditions – Section 1 to Section 15 contained in the 2018 Prospectus are incorporated by reference into this Securities Note to allow for the increase of securities originally issued under the 2018 Prospectus under this Securities Note.

Page in this Securities Note	Section in this Securities Note	Document Incorporated by Reference and Relevant Sections Incorporated by Reference	Pages of Document Incorporated by Reference
603	Form of Final Terms	B. The First Supplement to the 2018 Prospectus dated 6 July 2018	
		Terms and Conditions – English Language Version – Option I to Option V	6 – 216
		Terms and Conditions – German Language Version – Option I to Option V	217 – 460
		https://dl.bourse.lu/dlp/10e51d98944f7a41fda60ec21f6e5c18e9	
603	Form of Final Terms	C. The Seventh Supplement to the 2018 Prospectus dated 9 April 2019	
		Terms and Conditions – English Language Version – Option I, Option II, Option IV and Option V	11 – 49
		Terms and Conditions – German Language Version – Option I, Option II, Option IV and Option V	49 – 91
		Form of Final Terms: Part I: Terms and Conditions – Section 5	92 – 95
		https://dl.bourse.lu/dlp/10ab6bf900bd324834bc1573696a167786	
603	Form of Final Terms	D. The Debt Issuance Programme Prospectus dated 21 June 2019 and prepared in connection with the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft[2] (the "**2019 Prospectus**")	
		Terms and Conditions – English Language Version – Option I to Option V	137 – 351
		Terms and Conditions – German Language Version – Option I to Option V	353 – 602
		Form of Final Terms: Part I: Terms and Conditions – Section 1 to Section 15	795 – 827
		https://dl.bourse.lu/dlp/105a06724199ee46e897b214e1e40decfb	

[2] The Terms and Conditions – English Language Version – Option I to Option V, the Terms and Conditions – German Language Version – Option I bis Option V and the Form of Final Terms – Part I: Terms and Conditions – Section 1 to Section 15 contained in the 2019 Prospectus are incorporated by reference into this Securities Note to allow for the increase of securities originally issued under the 2019 Prospectus under this Securities Note.

Page in this Securities Note	Section in this Securities Note	Document Incorporated by Reference and Relevant Sections Incorporated by Reference	Pages of Document Incorporated by Reference
603	Form of Final Terms	E. The Fifth Supplement to the 2019 Prospectus dated 7 May 2020	
		Terms and Conditions – Terms and Conditions for Fixed Rate Notes and Zero Coupon Notes (Option I), Terms and Conditions for Floating Rate Notes (Option II) and Terms and Conditions for Structured Notes (Option V) – § 2 Status	32 – 34
		https://dl.bourse.lu/dlp/1092a3dd88b62e44afac9d99116ef033c9	
603	Form of Final Terms	F. The Securities Note dated 19 June 2020 and prepared in connection with the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft[3] (the "**2020 Securities Note**")	
		Terms and Conditions – English Language Version – Option I to Option V	71 – 333
		Terms and Conditions – German Language Version – Option I to Option V	335 – 635
		Form of Final Terms: Part I: Terms and Conditions – Section 1 to Section 15	838 – 877
		https://dl.bourse.lu/dlp/1057d0da58024e470193191456a7b530ba	
603	Form of Final Terms	G. The First Supplement to the 2020 Securities Note dated 13 November 2020	
		Terms and Conditions – English Language Version – Option I, Option II and Option V	3 – 31
		Terms and Conditions – German Language Version – Option I, Option II and Option V	32 – 67
		https://dl.bourse.lu/dlp/10206279549a8142cd981042bd2f067a3d	
603	Form of Final Terms	H. The Second Supplement to the 2020 Securities Note dated 4 January 2021	
		Terms and Conditions – English Language Version – Option I, Option II and Option V	3 – 11

[3] The Terms and Conditions – English Language Version – Option I to Option V, the Terms and Conditions – German Language Version – Option I bis Option V and the Form of Final Terms – Part I: Terms and Conditions – Section 1 to Section 15 contained in the 2020 Securities Note are incorporated by reference into this Securities Note to allow for the increase of securities originally issued under the 2020 Securities Note under this Securities Note.

Page in this Securities Note	Section in this Securities Note	Document Incorporated by Reference and Relevant Sections Incorporated by Reference	Pages of Document Incorporated by Reference
		Terms and Conditions – German Language Version – Option I, Option II and Option V	11 – 19
		https://dl.bourse.lu/dlp/10c58053e618d1465a9b348c67cf56d098	
603	Form of Final Terms	I. The Securities Note dated 18 June 2021 and prepared in connection with the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft[4] (the "**2021 Securities Note**")	
		Terms and Conditions – English Language Version – Option I to Option V	75 – 348
		Terms and Conditions – German Language Version – Option I to Option V	350 – 664
		Form of Final Terms: Part I: Terms and Conditions – Section 1 to Section 15	866 – 906
		https://dl.bourse.lu/dlp/10a8dab70a23844f75a5bb6f6a923caab5	
603	Form of Final Terms	J. The Securities Note dated 17 June 2022 and prepared in connection with the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft[5] (the "**2022 Securities Note**")	
		Terms and Conditions – English Language Version – Option I to Option V	77 – 381
		Terms and Conditions – German Language Version – Option I to Option V	383 – 730
		Form of Final Terms: Part I: Terms and Conditions – Section 1 to Section 15	931 – 971
		https://dl.bourse.lu/dlp/103e6ed0d23c064f30ab5f462d4a3c7c6d	

[4] The Terms and Conditions – English Language Version – Option I to Option V, the Terms and Conditions – German Language Version – Option I bis Option V and the Form of Final Terms – Part I: Terms and Conditions – Section 1 to Section 15 contained in the 2021 Securities Note are incorporated by reference into this Securities Note to allow for the increase of securities originally issued under the 2021 Securities Note under this Securities Note.

[5] The Terms and Conditions – English Language Version – Option I to Option V, the Terms and Conditions – German Language Version – Option I bis Option V and the Form of Final Terms – Part I: Terms and Conditions – Section 1 to Section 15 contained in the 2022 Securities Note are incorporated by reference into this Securities Note to allow for the increase of securities originally issued under the 2022 Securities Note under this Securities Note.

NAMES AND ADDRESSES

Issuer

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

also acting through, *inter alia*, its branch offices:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Deutsche Bank AG, New York Branch
60 Wall Street
New York, NY 10005
United States

Deutsche Bank AG, Sydney Branch
Level 16
Deutsche Bank Place
Corner of Hunter and Phillip Streets
Sydney NSW 2000
Australia

Deutsche Bank AG, Singapore Branch
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South Tower Level 17
Singapore 048583

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Dealers

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Kowloon, Hong Kong

Deutsche Bank AG,
Singapore Branch
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South Tower Level 17
Singapore 048583

Fiscal Agent and Paying Agent

In respect of German law governed Securities

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60325 Frankfurt am Main
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